



QUANTUM MUTUAL FUND

Profit with Process

India's 1<sup>st</sup> Direct to Investor Mutual Fund

Monthly Factsheet April, 2018



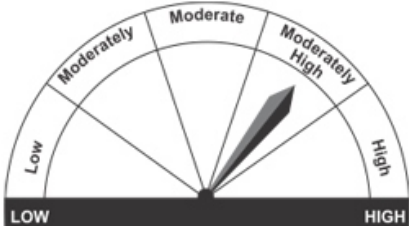
# Quantum Equity Fund of Funds

## Fund of Funds - Domestic

(An Open Ended Fund of Funds scheme Investing in Open Ended Diversified Equity Schemes of Mutual Funds )

**Harness the power of the best Equity Funds**

### Product Label

Name of the Scheme	This product is suitable for investors who are seeking*	Riskometer
<p><b>Quantum Equity Fund of Funds</b></p> <p>(An Open Ended Fund of Funds scheme Investing in Open Ended Diversified Equity Schemes of Mutual Funds )</p>	<ul style="list-style-type: none"> <li>• Long term capital appreciation</li> <li>• Investments in portfolio of open-ended diversified equity schemes of mutual funds registered with SEBI whose underlying investments are in equity and equity related securities of diversified companies</li> </ul>	 <p>Investors understand that their principal will be at Moderately High Risk.</p>

\* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

For Further details on the scheme, please refer to page no. 6

### CONTACT US



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**Mutual fund investments are subject to market risks  
read all scheme related documents carefully.**

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**Equity Outlook**  
**Nileshty Shetty-Associate Fund Manager**

Equity markets rebounded sharply in the month of April with the S&P BSE Sensex rising by 6.65% during the month on a total return basis. Mid cap and Small cap indices performed inline or marginally better than the broader benchmark. S&P BSE MidCap Index rose 6.6% whereas S&P BSE SmallCap index rose by 8.29%. For the calendar year 2018, S&P BSE Sensex has risen by 3.43% while the BSE Midcap Index has declined by 4.38% and the S&P BSE SmallCap Index has declined by 4.22%.

Information Technology was the standout sector rising by 12% driven by strong results reported by the sector leader. The FMCG sector rose by 9.87% after forecast of normal monsoons by the IMD. Healthcare, Automobiles and Metals were among the sectors which performed better than benchmark during the month. Telecom and Oil & gas were sectors which performed poorly during the month.

FII were net sellers to the tune of USD 846 Mn in the month of April. So far in 2018, they have bought USD 1.3 Bn worth stocks. DII were net buyers of USD 1.3 Bn, taking their tally to ~USD 5 Bn in 2018. Mutual funds continue to dominate the DII purchase. The Indian Rupee depreciated during the month by 2.28% against, the US dollar.

Market Performance at a Glance	
	Market Returns % *
	April 2018
S&P BSE SENSEX **	6.65%
S&P BSE MIDCAP **	6.60%
S&P BSE SMALL CAP **	8.29%
BEST PERFORMER SECTORS	Information Technology, FMCG, Healthcare, Automobiles and Metals
LAGGARD SECTORS	Telecom and Oil & gas
* On Total Return Basis	
** Source-Bloomberg	

A significant event in the month of April was the US 10 year Treasury yield breaching the 3% mark for the first time after 2014. Given that US treasury yields set the benchmark for cost of capital across the world, rising US interest rates would raise the cost of capital globally impacting flows into emerging markets like India. Rising international crude prices have created further

pressures oil importing countries like India, weakening the current account deficit as well as increasing the upside pressure on Inflation

Domestically, the 10 year G-Sec treasury yield started climbing quickly, after minutes of the Monetary Policy Committee meeting revealed a hardening outlook towards inflation and possible rate hikes in the future to combat the same. India over the last four years has been a story of weak micro but favorable macro environment as inflationary and currency pressures receded, but domestic demand continued to remain muted. There is a possibility over the next few years that the macro environment turns unfavorable with rising crude and inflation just when the domestic demand looks to be reviving and capacity utilizations of companies improve.

Significant increase in share prices over the last few years despite being devoid of any earnings growth has made valuations across most companies expensive. Rising global liquidity has lowered risk aversion. We may just be entering a phase where global liquidity recedes making valuations a lot more reasonable. Over the long term, we remain optimistic on Indian equities. India is likely to grow faster than many nations. The risk reward framework would suggest investors to remain cautious in the near term. Investors at this point should continue SIPs but refrain from taking large fresh position in equities.

**Data Source: Bloomberg**



**Debt Outlook**  
**Pankaj Pathak - Fund Manager - Fixed Income**

Indian Bond yields continued its bearish run much to the dismay of the government and the RBI. The 10 year bond yield see-sawed 7.4% at the start of the month to 7.12% in the first week of April but ended the month at 7.75%. Bond market volatility remains at painfully high levels.

We use the word 'dismay', because between the Finance Ministry and the RBI have tried to manage sentiment and get the bond yields lower.

The Finance Ministry announced lower than normal first half borrowings to improve the bond market

sentiment and aid bond valuation at the end of the March quarter.

The RBI then did its bit, first by allowing banks to postpone recognition of its bond portfolio losses of December 17 and March 18 quarters by spreading it evenly over the next 4 quarters.

It then gave, what seemed like a 'dovish' commentary on the inflation outlook triggering a sharp rally in the first week of April with bond yields rallying and bottoming at 7.12%.

With bond yields rising again, the RBI then announced an increase in investment limits for foreigners in government and corporate bonds. The limit increase though was disappointing as it was lower than expected and yields continued to climb. The release of the 'minutes' of the April monetary policy was seen to be completely at odds of what was mentioned in the policy with the markets interpreting the RBI to be ready to hike interest rates. Bond yields climbed to 7.8%.

At the end of the month, the RBI eased investment rules for foreigners in Indian debt by allowing them to buy government bonds of any maturity as against the existing rule of above 3 years maturity.

This we believe is a regressive move and would encourage more short term leveraged flows into the bond market. In 2014, RBI under Raghuram Rajan, had called such investment flows as 'bond tourists' and disallowed investments in less than 3 year maturity bonds. The move now to allow investments across maturity profiles is an attempt by the RBI to stem foreign investor outflows at a time when the INR has also been under pressure and is depreciating. Maybe the RBI expects that capital flows won't be enough to fund the current account deficit and thus is encouraging inflow from bond investors to support the rupee as well as to get bond yields lower.

With inflation at 4.5%; Repo rate at 6.0%; a 3 year government bond is trading at 7.5% and a 3 year AAA PSU issuer has to borrow at 8.25%, these are clearly stretched valuations and tight financial conditions and threatens to derail the ongoing slow economic recovery.

The RBI will have to act in some manner to correct the yield curve and get yields to down. All their efforts so far have not come to fruition as the INR continues to depreciate due to on rising oil prices, pressure to book profits by PSU banks and net selling by foreigners. These

factors have led to a continued rise in bond yields.

Going ahead, market will closely watch the extent of Minimum Support Price (MSP) increases for the Kharif crops which will be available by May 2018. By that time, we would also get a clearer assessment of monsoons, which given the low water reservoir levels, assumes significance for food production and prices. The RBI policy for June 2018 thus holds major significance with implications on future rate trajectory.

Although we had anticipated the rise in bond yields back in August 2017 but the extent of surge in yields had been much higher than our anticipation. For bond markets, with the yields back up, valuations are getting attractive especially in the short tenor segment from 1-5 years.

Data Source: Bloomberg, RBI



**Gold Outlook**  
**Chirag Mehta - Senior Fund Manager - Alternative Investments**

#### World View

Earlier this year a raft of concerns kept gold prices afloat, factors like uncertainty over U.S. sanctions or concerns about U.S.-China trade tariffs or the Middle East conflict. With Trump taking a relatively softer stance on these issues, these geopolitical events were either subsiding or concluding. De-escalation in the geopolitical tensions coupled with the strength in U.S dollar and rising bond yields ensured a decline in gold prices. All in all, gold managed a close at \$1315.35 an ounce, a decrease of -0.7% for the month.

Gold continued its wild ride as news flowing on trade issues between the U.S. and China contributed to volatility. An escalating trade war could hamper the so called synchronized global economic momentum. At least for now, a softer approach from both sides has led to de-escalation of tensions. However, it's far from over. Geopolitical risks of importance are the Iran nuclear deal and U.S.-China trade spat. As U.S. decides to pull out the Iran deal, the pressure of additional sanctions could now lead Iran towards building or reinvigorating its nuclear weapons program.

With the threat of further global discord based on these geopolitical hotspots subsiding, markets have shifted their focus to economic data and monetary policy. The US Dollar Index is trading to the highest level



since in nearly two months and 10 year Treasury yields is at the highest level since 2014. It's the dollar story which received a boost mainly because of the Euro. The ECB statements indicated that all is not well in Eurozone and the monetary policy accommodation will be in place for much longer as opposed to markets expectations for earlier withdrawal. U.S economic data has not been robust, and the rise of each the Dollar and Treasury yields has been due to the weakening Euro and cooling of geopolitical tensions; weighing down Gold prices.

## Outlook

The US Federal Reserve in its recently held monetary policy left benchmark interest rates unchanged and maintained their projected pace to raise rates two more times this year. The statement said that Inflation on a 12-month basis is expected to run near the committee's symmetric 2 percent objective over the medium term. The committee expects that economic conditions will evolve in a manner that will warrant further gradual increases in the Federal funds rate. These statements suggested that the Federal Reserve continues to be accommodative.

The Federal Reserve is on course to shrink its balance sheet by US\$420 Bn or 9.4% this year and by US\$600 Bn next year as a result of the policy known as quantitative tightening. Meanwhile, G7 (a group consisting of Canada, France, Germany, Italy, Japan, the United Kingdom and the United States) balance sheets are still expanding in aggregate; though the rate of expansion will slow sharply this year, most particularly in the second half, based on the "tapering" schedule outlined by the ECB. The aggregate size of the balance sheets of the Fed, the Bank of Japan, the ECB and the Bank of England increased by 17% last year to US\$15.2 Tn at the end of 2017. Based on the stated central bank policies, the aggregate balance sheet is projected to rise by 6.8% to US\$16.3 Tn by the end of this year.

The impact of lesser money will be over time felt by equity markets and the euphoria on tax cut optimism, liquidity and higher asset prices will likely come to an end this year. The revised tax tables for 2018 have not

really started to have a big effect yet on the federal tax receipts, but in the months ahead we can expect that factor to start bending the receipts line lower, and thus raising the deficit line. Higher deficits have been historically been bullish for gold prices.

US Fed's balance sheet normalization would push rates higher and therefore impact its own resolve for rate hike trajectory they envision today, as high rates brings in focus the prevailing high debt levels. Absent support from global turmoil due to trade wars or geopolitical concerns, Feds attempt to get ahead of its QE unwind may provide investors with a buying opportunity in gold before adversely impacting market and economy. While the upside may take some time, downside seems limited because the negative fundamentals for the market are for the most part already factored into prices.

The trade war dispute between the two superpowers (US & China) is far from over. It is hard to imagine that either of the two will back down immediately which suggests that this dispute will continue. A trade war could affect demand for U.S. assets just as the budget deficit swells, leaving the dollar vulnerable should international buyers shun U.S debt. The aggregate federal, state and local debt in the U.S., both on balance sheet and entitlements, relative to levels of savings and investments in the economy, will contribute to worries over the longer-term purchasing power of the dollar, particularly in view of low current yields. Should there be a "deep trade war," with complications for global growth, industrial commodities such as base metals, energy will be negatively affected, but that scenario would benefit gold.

The world continues to remain in state of great disequilibrium, both with respect to the global economy and geopolitics as well. Given the macroeconomic picture, gold will be a useful portfolio diversification tool and thereby helping you to reduce overall portfolio risk.

**Data Source:** Bloomberg

## Disclaimer:

The views expressed above are for general information and reading purpose only and do not constitute any guidelines and recommendations on any course of action to be followed by the reader. Quantum AMC / Quantum Mutual Fund is not guaranteeing / offering / communicating any indicative yield on investments made in the scheme(s). The views are not meant to serve as a professional guide / investment advice / intended to be an offer or solicitation for the purchase or sale of any financial product or instrument or mutual fund units for the reader. The article has been prepared on the basis of publicly available information, internally developed data and other sources believed to be reliable. Whilst no action has been solicited based upon the information provided herein, due care has been taken to ensure that the facts are accurate and views given are fair and reasonable as on date. Readers of this article should rely on information/data arising out of their own investigations and advised to seek independent professional advice and arrive at an informed decision before making any investments.

**Mutual fund investments are subject to market risks read all scheme related documents carefully.**



# QUANTUM LONG TERM EQUITY VALUE FUND

## Scheme Features

<b>Type of Scheme</b>	An Open Ended Equity Scheme following a Value Investment Strategy
<b>Category of Scheme</b>	Value Fund
<b>Investment Objective</b>	The investment objective of the Scheme is to achieve long-term capital appreciation by investing primarily in shares of companies that will typically be included in the S&P BSE 200 Index and are in a position to benefit from the anticipated growth and development of the Indian economy and its markets.
<b>Benchmark Index</b>	S&P BSE 30 Total Return Index
<b>Fund Manager</b>	Mr. Atul Kumar ( Since November 15, 2006)
<b>Fund Manager's Total Experience</b>	15 yrs.
<b>Associate Fund Manager</b>	Mr. Nilesh Shetty (Since March 28, 2011)
<b>Total Experience</b>	14 yrs.
<b>Inception Date (Date of Allotment)</b>	March 13, 2006
<b>Current Total Expense Ratio Direct Plan</b>	1.29% - (1.09% Management Fees + 0.20% GST (18% GST on 1.09% Management Fees)
<b>Current Total Expense Ratio Regular Plan</b>	1.46% - (1.24% Management Fees + 0.22% GST (18% GST on 1.24% Management Fees)
<b>Total Expense Ratio (Weighted Average for the Month) Direct Plan</b>	1.29% (Inclusive of Statutory Levies and Taxes)
<b>Total Expense Ratio (Weighted Average for the Month) Regular Plan</b>	1.46% (Inclusive of Statutory Levies and Taxes)
<b>Investment Options</b>	Growth & Dividend (Dividend Option will in turn have two Facilities, Dividend Payout Facility and Dividend Re-investment Facility)
<b>Minimum Application Amount (Under each Option)</b>	Purchase : ₹ 500/- and in multiples of ₹ 1/- thereafter. Additional Purchase : ₹ 500/- and in multiples of ₹ 1/- thereafter/ 50 units.
<b>Declaration of Net Asset Value (NAV)</b>	Every Business Day
<b>Redemption Proceeds</b>	Processed through RTGS/NEFT mode on T+3 basis from the date of transaction where the investor's Bank details are available. Processed through cheque on T+3 basis from the date of transaction where the required Bank details of investor are not available.
<b>Entry/ Sales Load</b>	Not Applicable Upfront commission to distributors will be paid by the investor directly to the distributor, based on his assessment of various factors including the service rendered by the distributor.
<b>Exit Load</b>	Repurchase/ Redemption/Switch Out - On or before 180 days from the date of allotment 4.00%, after 180 days but on or before 365 days from the date of allotment 3.00%, after 365 days but on or before 545 days from the date of allotment 2.00%, after 545 days but on or before 730 days from the date of allotment 1.00%, after 730 days from the date of allotment Nil
<b>Taxation<sup>#</sup></b>	The amount of Long Term Capital Gain in excess of Rs 1,00,000/- in a year will be taxable @ 10% Tax on Short Term Capital Gains - 15%

### Product Labeling

Name of the Scheme	This product is suitable for investors who are seeking*	Riskometer
Quantum Long Term Equity Value Fund (An Open Ended Equity Scheme following a Value Investment Strategy)	<ul style="list-style-type: none"> <li>Long term capital appreciation</li> <li>Invests primarily in equity and equity related securities of companies in S&amp;P BSE 200 index.</li> </ul>	<p>Investors understand that their principal will be at Moderately High Risk</p>

\*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

#The mentioned Tax Rates shall be increased by applicable surcharge, If any, Health and Education Cess @ 4% where ever as applicable. Equity oriented schemes will also attract Securities Transaction Tax (STT) @ 0.001% at the time of redemption and switch to other schemes.

**TRANSACTION CHARGES:** No Transaction Charges shall be deducted from the investment amount for applications received in the Regular Plan.

# Quantum Long Term Equity Value Fund Performance as on April 30, 2018

The Scheme is co-managed by Mr. Atul Kumar and Mr. Nilesh Shetty.

For other Schemes Managed by Mr. Atul Kumar and Mr. Nilesh Shetty please see **page no.32**

Mr. Atul Kumar is the Fund Manager effective from November 15, 2006

Mr. Nilesh Shetty is the Associate Fund Manager effective from March 28, 2011.

## Performance of the Scheme

Period	Scheme Returns (%)	S&P BSE 30 TRI Returns (%)	Nifty 50 TRI (%)	Current Value ₹ 10,000 Invested at the beginning of a given period		
				Scheme Returns (₹)	S&P BSE 30 TRI Returns (₹)	Nifty 50 TRI (₹)
<b>Quantum Long Term Equity Value Fund - Direct Plan - Growth Option</b>						
April 28, 2017 to April 30, 2018 (1 year)	9.45	18.88	16.91	10,950	11,900	11,701
April 30, 2015 to April 30, 2018 (3 years)	12.64	10.71	10.89	14,298	13,572	13,640
April 30, 2013 to April 30, 2018 (5 years)	16.29	14.15	14.03	21,273	19,387	19,286
April 29, 2011 to April 30, 2018 (7 years)	13.07	10.71	10.69	23,655	20,399	20,380
April 30, 2008 to April 30, 2018 (10 years)	13.80	8.92	8.87	36,442	23,515	23,411
Since Inception (13th March 2006)	14.80	11.77	11.82	53,460	38,634	38,839

**Past performance may or may not be sustained in the future.** Load is not taken into consideration in Scheme Return Calculation.

Returns are calculated on the basis of Compounded Annualized Growth Rate (CAGR).

Different Plans shall have different expense structure.

## SIP Performance of Quantum Long Term Equity Value Fund as on April 30, 2018 - Direct Plan - Growth Option

	Since Inception SIP	10 Years SIP	7 Years SIP	5 Years SIP	3 Years SIP	1 Year SIP
Total Amount Invested (₹'000)	1,450.00	1,200.00	840.00	600.00	360.00	120.00
Mkt Value as on April 30, 2018 (₹'000)	3,824.43	2,743.50	1,438.62	862.99	437.90	124.31
Returns (XIRR*) (%)	15.08	15.82	15.16	14.60	13.27	6.92
Benchmark (XIRR*) (%) S&P BSE 30 TRI	11.76	12.80	13.54	13.44	15.56	16.79
Additional Benchmark (XIRR*) (%) Nifty 50 TRI	11.80	12.77	13.60	13.63	15.27	14.20

^^Standard Deviation: 13.39%    Beta: 0.92    Sharpe Ratio: 0.51

**Past performance may or may not be sustained in the future.** Load is not taken into consideration using applicable NAV on the SIP day (5th of every month). Return on SIP and Benchmark are annualized and compounded investment return for cash flows resulting out of uniform and regular monthly subscriptions as on 5th day of every month (in case 5th is a non-Business Day, then the next Business Day) and have been worked out using the Excel spreadsheet function known as XIRR. XIRR calculates the internal rate of return for series of cash flow. Assuming ₹10,000 invested every month on 5th day of every month (in case 5th is a non-Business Day, then the next Business Day), the 1 year, 3 years, 5 years, 7 years, 10 years and since inception returns from SIP are annualized and compounded investment return computed on the assumption that SIP installments were received across the time periods from the start date of SIP from the end of the relevant period viz. 1 year, 3 years, 5 years, 7 years, 10 years and since Inception. \*XIRR - XIRR calculates the internal rate of return to measure and compare the profitability of series of investments.

## Regular Plan Performance

Period	Scheme Returns (%)	S&P BSE 30 TRI Returns (%)	Nifty 50 TRI (%)	Current Value ₹ 10,000 Invested at the beginning of a given period		
				Scheme Returns (₹)	S&P BSE 30 TRI Returns (₹)	Nifty 50 TRI (₹)
<b>Quantum Long Term Equity Value Fund - Regular Plan - Growth Option</b>						
April 28, 2017 to April 30, 2018 (1 year)	9.25	18.88	16.91	10,930	11,900	11,701
Since Inception (1st April 2017)	9.29	18.53	17.14	11,009	12,019	11,867

**Past performance may or may not be sustained in the future.** Load is not taken into consideration.

Different Plans have a different expense structure.

Returns are calculated on the basis of Compounded Annualized growth rate.

Regular plan launched on 1<sup>st</sup> April 2017 but not yet completed 3 years period since its launch .

## Brokerages & Commissions Details

Brokerages on Investments for April 2018	₹ 73,686.70
Distributor Commissions paid during April 2018	₹ 29,224.41

NAV (as on April 30, 2018)	Direct Plan (₹/Unit)	Regular Plan (₹/Unit)
Dividend Option	53.92	53.71
Growth Option	53.46	53.36

AUM (as on April 30, 2018)	₹(In Crores)
Average AUM*	864.73
Absolute AUM	885.85

\*Cumulative Daily AuM /No of days in the month

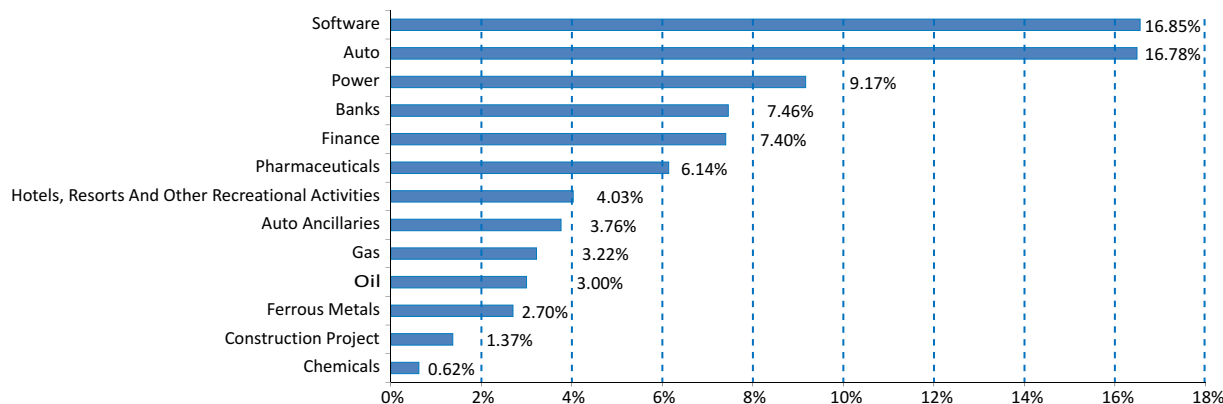
# Portfolio as on April 30, 2018

Name of Instrument	Industry / Rating	Quantity	Market Value In Lakhs	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED</b>				
<b>A) Listed /Awaiting listing on the Stock Exchanges</b>				
1. Housing Development Finance Corporation Limited	Finance	3,48,282	6,559.02	7.40
2. Infosys Limited	Software	5,01,595	6,016.63	6.79
3. Bajaj Auto Limited	Auto	2,02,108	5,967.44	6.74
4. Hero MotoCorp Limited	Auto	1,59,745	5,962.08	6.73
5. Tata Consultancy Services Limited	Software	1,66,392	5,877.13	6.63
6. The Indian Hotels Company Limited	Hotels, Resorts And Other Recreational Activities	24,12,356	3,569.08	4.03
7. ICICI Bank Limited	Banks	12,50,895	3,555.04	4.01
8. Exide Industries Limited	Auto Ancillaries	13,41,638	3,331.29	3.76
9. NTPC Limited	Power	19,20,869	3,306.78	3.73
10. State Bank of India	Banks	12,38,589	3,051.88	3.45
11. Wipro Limited	Software	10,88,944	3,035.43	3.43
12. Cipla Limited	Pharmaceuticals	4,92,999	2,994.48	3.38
13. Tata Motors Limited	Auto	8,60,311	2,928.50	3.31
14. GAIL (India) Limited	Gas	8,77,165	2,851.66	3.22
15. Power Grid Corporation of India Limited	Power	13,37,752	2,780.52	3.14
16. Oil & Natural Gas Corporation Limited	Oil	14,72,457	2,658.52	3.00
17. Lupin Limited	Pharmaceuticals	3,01,353	2,445.63	2.76
18. Tata Steel Limited	Ferrous Metals	3,95,887	2,355.33	2.66
19. PTC India Limited	Power	22,13,468	2,039.71	2.30
20. Larsen & Toubro Limited	Construction Project	86,632	1,213.63	1.37
21. Tata Chemicals Limited	Chemicals	71,657	547.28	0.62
22. Tata Steel Ltd - Partly Paid Share	Ferrous Metals	24,999	39.71	0.04
<b>B) Unlisted</b>			<b>NIL</b>	<b>NIL</b>
<b>Total of all Equity</b>			<b>73,086.77</b>	<b>82.50</b>
<b>MONEY MARKET INSTRUMENTS</b>				
<b>A) Treasury Bills (T-Bill)</b>				
1. 364 Days Tbill (MD 21/06/2018)	Sovereign	50,000	49.58	0.06
<b>Total of T-Bill</b>			<b>49.58</b>	<b>0.06</b>
<b>B) Collateralised Borrowing &amp; Lending Obligation (CBLO)*</b>				
			<b>15,653.75</b>	<b>17.67</b>
<b>Total of Money Market Instruments</b>			<b>15,703.33</b>	<b>17.73</b>
<b>Net Receivable/(payable)</b>			<b>(205.20)</b>	<b>-0.23</b>
<b>Grand Total</b>			<b>88,584.90</b>	<b>100.00</b>

\* Cash & Cash Equivalents

**Portfolio Turnover Ratio (Last one year): 14.00%**

**Industry Allocation (% of Net Assets) as on April 30, 2018**



^^ Note:

Risk Free Rate assumed to be 6.00% (FBIL Overnight MIBOR for 27<sup>th</sup> April 2018) for calculating Sharpe Ratio. Standard Deviation, Sharpe Ratio & Beta are calculated on Annualised basis using 3 years history of monthly returns.

**Definitions**

**Standard deviation** measures historical volatility. A high standard deviation suggests high volatility, while lower standard deviation would refer to more stability.

**Beta** is the tendency of a fund's returns to respond to market swings. A beta of 1 indicates that the fund price will move with the market. A beta of less than 1 means that the security will be less volatile than the market. A beta of greater than 1 indicates that the security's price will be more volatile than the market.

**Sharpe Ratio** is used to characterise how well the return of an asset compensates the investor for the risk taken. The greater a portfolio's Sharpe ratio, the better its risk-adjusted performance has been.

**Portfolio Turnover Ratio** is the percentage of a funds assets that have changed over the course of a year.





# QUANTUM TAX SAVING FUND

## Scheme Features

<b>Type of Scheme</b>	An Open Ended Equity Linked Saving Scheme with a Statutory Lock in of 3 years and Tax Benefit
<b>Category of Scheme</b>	Equity Linked Saving Scheme (ELSS)
<b>Investment Objective</b>	The investment objective of the Scheme is to achieve long-term capital appreciation by investing primarily in shares of companies that will typically be included in the S&P BSE 200 Index and are in a position to benefit from the anticipated growth and development of the Indian economy and its markets.
<b>Benchmark Index</b>	S&P BSE 30 Total Return Index
<b>Fund Manager</b>	Mr. Atul Kumar ( Since December 23, 2008)
<b>Fund Manager's Total Experience</b>	15 yrs.
<b>Associate Fund Manager</b>	Mr. Sorbh Gupta ( Since October 1, 2016)
<b>Total Experience</b>	12 yrs.
<b>Inception Date (Date of Allotment)</b>	December 23, 2008
<b>Current Total Expense Ratio Direct Plan</b>	1.29% - (1.09% Management Fees + 0.20% GST (18% GST on 1.09% Management Fees)
<b>Current Total Expense Ratio Regular Plan</b>	1.46% - (1.24% Management Fees + 0.22% GST (18% GST on 1.24% Management Fees)
<b>Total Expense Ratio (Weighted Average for the Month) Direct Plan</b>	1.28% (Inclusive of Statutory Levies and Taxes)
<b>Total Expense Ratio (Weighted Average for the Month) Regular Plan</b>	1.46% (Inclusive of Statutory Levies and Taxes)
<b>Investment Options</b>	Growth & Dividend
<b>Minimum Application Amount (Under each Option)</b>	Purchase: ₹ 500/- and in multiples of ₹ 500/- thereafter. Additional Purchase: ₹ 500/- and in multiples of ₹ 500/- thereafter.
<b>Lock-in Period</b>	3 years from the date of allotment of the respective Units
<b>Declaration of Net Asset Value (NAV)</b>	Every Business Day
<b>Redemption Proceeds</b>	Processed through RTGS/NEFT mode on T+3 basis from the date of transaction where the investor's Bank details are available. Processed through cheque on T+3 basis from the date of transaction where the required Bank details of investor are not available.
<b>Entry/ Sales Load</b>	Not Applicable Upfront commission to distributors will be paid by the investor directly to the distributor, based on his assessment of various factors including the service rendered by the distributor.
<b>Exit Load</b>	Nil
<b>Taxation<sup>#</sup></b>	The amount of Long Term Capital Gain in excess of Rs 1,00,000/- in a year will be taxable @ 10% Tax on Short Term Capital Gains - 15%

### Product Labeling

Name of the Scheme	This product is suitable for investors who are seeking*	Riskometer
Quantum Tax Saving Fund (An Open Ended Equity Linked Saving Scheme with a Statutory Lock in of 3 years and Tax Benefit)	<ul style="list-style-type: none"> <li>Long term capital appreciation</li> <li>Invests primarily in equity and equity related securities of companies in S&amp;P BSE 200 index and to save tax u/s 80 C of the Income Tax Act. Investments in this product are subject to lock in period of 3 years.</li> </ul>	<p>Investors understand that their principal will be at Moderately High Risk</p>

\*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

<sup>#</sup>The mentioned Tax Rates shall be increased by applicable surcharge, If any, Health and Education Cess @ 4% where ever as applicable. Equity oriented schemes will also attract Securities Transaction Tax (STT) @ 0.001% at the time of redemption and switch to other schemes.

**TRANSACTION CHARGES:** No Transaction Charges shall be deducted from the investment amount for applications received in the Regular Plan.

## Quantum Tax Saving Fund Performance as on April 30, 2018

The Scheme is Co-Managed by Mr. Atul Kumar and Mr. Sorbh Gupta.  
For other Schemes Managed by Mr. Atul Kumar please see **page no. 32**  
Mr. Atul Kumar is the Fund Manager effective from December 23, 2008  
Mr. Sorbh Gupta is the Associate Fund Manager effective from October 1, 2016

### Performance of the Scheme

Period	Scheme Returns (%)	S&P BSE 30 TRI Returns (%)	Nifty 50 TRI (%)	Current Value ₹ 10,000 Invested at the beginning of a given period		
				Scheme Returns (₹)	S&P BSE 30 TRI Returns (₹)	Nifty 50 TRI (₹)
<b>Quantum Tax Saving Fund - Direct Plan - Growth Option</b>						
April 28, 2017 to April 30, 2018 (1 year)	9.75	18.88	16.91	10,981	11,900	11,701
April 30, 2015 to April 30, 2018 (3 years)	12.96	10.71	10.89	14,420	13,572	13,640
April 30, 2013 to April 30, 2018 (5 years)	16.32	14.15	14.03	21,305	19,387	19,286
April 29, 2011 to April 30, 2018 (7 years)	13.10	10.71	10.69	23,695	20,399	20,380
Since Inception (23rd Dec 2008)	19.53	16.41	16.08	53,080	41,445	40,365

**Past performance may or may not be sustained in the future.**

Returns are calculated on the basis of Compounded Annualized Growth Rate (CAGR).

Different Plans shall have different expense structure.

### SIP Performance of Quantum Tax Saving Fund as on April 30, 2018 - Direct Plan - Growth Option

	Since Inception SIP	7 Years SIP	5 Years SIP	3 Years SIP	1 Year SIP
Total Amount Invested (₹'000)	1,120.00	840.00	600.00	360.00	120.00
Mkt Value as on April 30, 2018 (₹'000)	2,348.30	1,443.41	865.74	439.70	124.50
Returns (XIRR*) (%)	15.29	15.25	14.73	13.56	7.23
Benchmark (XIRR*) (%) S&P BSE 30 TRI	12.85	13.54	13.44	15.56	16.79
Additional Benchmark (XIRR*) (%) Nifty 50 TRI	12.83	13.60	13.63	15.27	14.20

^^Standard Deviation: 13.56%    Beta: 0.93    Sharpe Ratio: 0.53

**Past performance may or may not be sustained in the future.** Scheme performance has been calculated using applicable NAV on the SIP day (5th of every month). Return on SIP and Benchmark are annualized and compounded investment return for cash flows resulting out of uniform and regular monthly subscriptions as on 5th day of every month (in case 5th is a non-Business Day, then the next Business Day) and have been worked out using the Excel spreadsheet function known as XIRR. XIRR calculates the internal rate of return for series of cash flow. Assuming ₹10,000 invested every month on 5th day of every month (in case 5th is a non-Business Day, then the next Business Day), the 1 year, 3 years, 5 years, 7 years, and since inception returns from SIP are annualized and compounded investment return computed on the assumption that SIP installments were received across the time periods from the start date of SIP from the end of the relevant period viz. 1 year, 3 years, 5 years, 7 years and since Inception. \*XIRR - XIRR calculates the internal rate of return to measure and compare the profitability of series of investments.

### Regular Plan Performance

Period	Scheme Returns (%)	S&P BSE 30 TRI Returns (%)	Nifty 50 TRI (%)	Current Value ₹ 10,000 Invested at the beginning of a given period		
				Scheme Returns (₹)	S&P BSE 30 TRI Returns (₹)	Nifty 50 TRI (₹)
<b>Quantum Tax Saving Fund - Regular Plan - Growth Option</b>						
April 28, 2017 to April 30, 2018 (1 year)	9.54	18.88	16.91	10,960	11,900	11,701
Since Inception (1st April 2017)	9.55	18.53	17.14	11,038	12,019	11,867

**Past performance may or may not be sustained in the future.**

Different Plans have a different expense structure.

Returns are calculated on the basis of Compounded Annualized growth rate.

Regular plan launched on 1<sup>st</sup> April 2017 but not yet completed 3 years period since its launch.

### Brokerages & Commissions Details.

Brokerages on Investments for April 2018	₹ 7,463.44
Distributor Commissions paid during April 2018	₹ 689.09

NAV (as on April 30, 2018)	Direct Plan (₹/Unit)	Regular Plan (₹/Unit)
Dividend Option	53.08	52.97
Growth Option	53.08	52.98

AUM (as on April 30, 2018)	₹(In Crores)
Average AUM*	68.84
Absolute AUM	70.41

\*Cumulative Daily AuM /No of days in the month

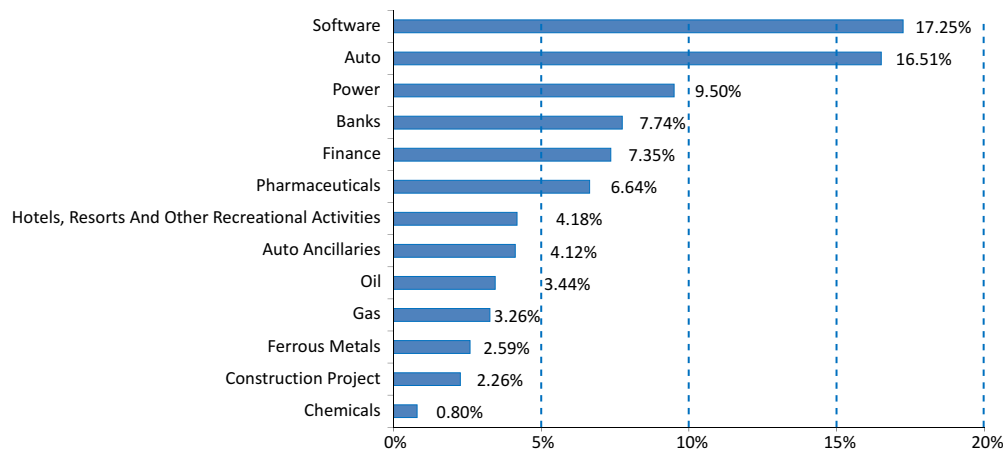
# Portfolio as on April 30, 2018

Name of Instrument	Industry	Quantity	Market Value In Lakhs	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED</b>				
<b>A) Listed /Awaiting listing on the Stock Exchanges</b>				
1. Housing Development Finance Corporation Limited	Finance	27,479	517.50	7.35
2. Infosys Limited	Software	40,608	487.09	6.92
3. Tata Consultancy Services Limited	Software	13,780	486.72	6.91
4. Hero MotoCorp Limited	Auto	12,694	473.77	6.73
5. Bajaj Auto Limited	Auto	15,560	459.42	6.52
6. The Indian Hotels Company Limited	Hotels, Resorts And Other Recreational Activities	1,99,097	294.56	4.18
7. ICICI Bank Limited	Banks	1,02,904	292.45	4.15
8. Exide Industries Limited	Auto Ancillaries	1,16,963	290.42	4.12
9. NTPC Limited	Power	1,64,298	282.84	4.02
10. Cipla Limited	Pharmaceuticals	43,345	263.28	3.74
11. State Bank of India	Banks	1,02,589	252.78	3.59
12. Oil & Natural Gas Corporation Limited	Oil	1,34,089	242.10	3.44
13. Wipro Limited	Software	86,471	241.04	3.42
14. GAIL (India) Limited	Gas	70,565	229.41	3.26
15. Tata Motors Limited	Auto	67,370	229.33	3.26
16. Power Grid Corporation of India Limited	Power	1,04,263	216.71	3.08
17. Lupin Limited	Pharmaceuticals	25,183	204.37	2.90
18. Tata Steel Limited	Ferrous Metals	30,180	179.56	2.55
19. PTC India Limited	Power	1,83,655	169.24	2.40
20. Larsen & Toubro Limited	Construction Project	11,383	159.46	2.26
21. Tata Chemicals Limited	Chemicals	7,332	56.00	0.80
22. Tata Steel Ltd - Partly Paid Share	Ferrous Metals	1,717	2.73	0.04
<b>B) Unlisted</b>			<b>NIL</b>	<b>NIL</b>
<b>Total of all Equity</b>			<b>6,030.78</b>	<b>85.64</b>
<b>MONEY MARKET INSTRUMENTS</b>				
<b>A) Collateralised Borrowing &amp; Lending Obligation (CBLO)*</b>			<b>999.70</b>	<b>14.20</b>
<b>Net Receivable/(payable)</b>			<b>10.71</b>	<b>0.16</b>
<b>Grand Total</b>			<b>7,041.19</b>	<b>100.00</b>

\* Cash & Cash Equivalents

**Portfolio Turnover Ratio (Last one year): 12.68%**

**Industry Allocation (% of Net Assets) as on April 30, 2018**



**^^ Note:**

Risk Free Rate assumed to be 6.00% (FBIL Overnight MIBOR for 27<sup>th</sup> April 2018) for calculating Sharpe Ratio. Standard Deviation, Sharpe Ratio & Beta are calculated on Annualised basis using 3 years history of monthly returns.

**Definitions**

**Standard deviation** measures historical volatility. A high standard deviation suggests high volatility, while lower standard deviation would refer to more stability.

**Beta** is the tendency of a fund's returns to respond to market swings. A beta of 1 indicates that the fund price will move with the market. A beta of less than 1 means that this security will be less volatile than the market. A beta of greater than 1 indicates that the security's price will be more volatile than the market.

**Sharpe Ratio** is used to characterise how well the return of an asset compensates the investor for the risk taken. The greater a portfolio's Sharpe ratio, the better its risk-adjusted performance has been.

**Portfolio Turnover Ratio** is the percentage of a funds assets that have changed over the course of a year.



# QUANTUM EQUITY FUND OF FUNDS

## Scheme Features

<b>Type of Scheme</b>	An Open Ended Fund of Funds scheme Investing in Open Ended Diversified Equity Schemes of Mutual Fund
<b>Category of Scheme</b>	Fund of Funds – Domestic
<b>Investment Objective</b>	The investment objective of the scheme is to generate long-term capital appreciation by investing in a portfolio of open-ended diversified equity schemes of mutual funds registered with SEBI. There can be no assurance of positive returns from following the stated investment strategy.
<b>Benchmark Index</b>	S&P BSE 200 TRI
<b>Fund Manager</b>	Mr. Chirag Mehta (Since November 1, 2013)
<b>Fund Manager's Total Experience</b>	14 yrs.
<b>Inception Date (Date of Allotment)</b>	July 20, 2009
<b>Current Total Expense Ratio Direct Plan</b>	0.51% - (0.43% Management Fees + 0.08% GST (18% GST on 0.43% Management Fees)
<b>Current Total Expense Ratio Regular Plan</b>	0.63% - (0.53% Management Fees + 0.10% GST (18% GST on 0.53% Management Fees)
<b>Total Expense Ratio (Weighted Average for the Month) Direct Plan</b>	0.51% (Inclusive of Statutory Levies and Taxes)
<b>Total Expense Ratio (Weighted Average for the Month) Regular Plan</b>	0.62% (Inclusive of Statutory Levies and Taxes)
<b>Investment Options</b>	Growth & Dividend (Dividend Option will in turn have two Facilities, Dividend Payout Facility and Dividend Re-investment Facility)
<b>Minimum Application Amount ( Under each Option)</b>	Purchase: ₹ 500/- and in multiples of ₹ 1/- thereafter. Additional Purchase: ₹ 500/- and in multiples of ₹ 1/- thereafter/ 50 units
<b>Declaration of Net Asset Value (NAV)</b>	Every Business Day
<b>Redemption Proceeds</b>	Processed through RTGS/NEFT mode on T+3 basis from the date of transaction where the investor's Bank details are available. Processed through cheque on T+3 basis from the date of transaction where the required Bank details of investor are not available.
<b>Entry/ Sales Load</b>	Not Applicable Upfront commission to distributors will be paid by the investor directly to the distributor, based on his assessment of various factors including the service rendered by the distributor.
<b>Exit Load</b>	Repurchase/ Redemption/ Switch Out - On or before 365 days from the date of allotment 1.5 %.
<b>Research Services</b>	Quantum Information Services Private Limited (QIS) which owns the website <a href="http://www.PersonalFN.com">www.PersonalFN.com</a> is the designated agency to provide a recommended list of diversified equity schemes to Quantum Equity Fund of Funds. The investments in diversified equity schemes is made by Quantum Equity Fund of Funds based on / from that recommended list of diversified equity schemes provide by QIS.

### Product Labeling

Name of the Scheme	This product is suitable for investors who are seeking*	Riskometer
Quantum Equity Fund of Funds (An Open Ended Fund of Funds scheme Investing in Open Ended Diversified Equity Schemes of Mutual Funds)	<ul style="list-style-type: none"> <li>Long term capital appreciation</li> <li>Investments in portfolio of open-ended diversified equity schemes of mutual funds registered with SEBI whose underlying investments are in equity and equity related securities of diversified companies.</li> </ul>	<p>Investors understand that their principal will be at Moderately High Risk</p>

\*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

Tax on Capital Gains #	Resident Individuals & HUF	FII's / Overseas Financial Organisations	Partnership Firm	Non Resident Indians	Indian Companies	Foreign Companies
<b>Long Term</b>	20% with Indexation	10% without Indexation	20% with Indexation	10% without Indexation (on transfer of long term capital assets being unlisted securities)	20% with Indexation	10% without Indexation (on transfer of long term capital assets being unlisted securities)
<b>Short Term</b>	Maximum 30%	30%	30%	Maximum 30%	30%	40%

#The mentioned Tax Rates shall be increased by applicable surcharge, If any, Health and Education Cess @ 4% where ever as applicable. Equity oriented schemes will also attract Securities Transaction Tax (STT) @ 0.001% at the time of redemption and switch to other schemes. The Schemes which are selected for investments in QEFOF based on QIS / PFN Research.

**TRANSACTION CHARGES:** No Transaction Charges shall be deducted from the investment amount for applications received in the Regular Plan.



## Quantum Equity Fund of Funds Performance as on April 30, 2018

For other Schemes Managed by Mr. Chirag Mehta please see **page no.32,33**  
Mr. Chirag Mehta is the Fund Manager effective from November 01,2013.

### Performance of the Scheme

Period	Scheme Returns (%)	S&P BSE 200 TRI	S&P BSE 30 TRI	Current Value ₹ 10,000 Invested at the beginning of a given period		
		Returns (%)	Returns (%)	Scheme Returns (₹)	S&P BSE 200 TRI Returns (₹)	S&P BSE 30 TRI Returns (₹)
<b>Quantum Equity Fund of Funds - Direct Plan - Growth Option</b>						
April 28, 2017 to April 30, 2018 (1 year)	14.24	17.04	18.88	11,433	11,714	11,900
April 30, 2015 to April 30, 2018 (3 years)	13.35	12.83	10.71	14,568	14,367	13,572
April 30, 2013 to April 30, 2018 (5 years)	19.33	16.24	14.15	24,209	21,230	19,387
April 29, 2011 to April 30, 2018 (7 years)	13.75	12.00	10.71	24,673	22,134	20,399
Since Inception (20th July 2009)	15.46	12.82	11.60	35,359	28,853	26,228

**Past performance may or may not be sustained in the future.** Load is not taken into consideration in Scheme Return Calculation.

Returns are calculated on the basis of Compounded Annualized Growth Rate (CAGR).

Different Plans shall have different expense structure.

### SIP Performance of Quantum Equity Fund of Funds as on April 30, 2018 - Direct Plan - Growth Option

	Since Inception SIP	7 Years SIP	5 Years SIP	3 Years SIP	1 Year SIP
Total Amount Invested (₹'000)	1,050.00	840.00	600.00	360.00	120.00
Mkt Value as on April 30, 2018 (₹'000)	2,129.14	1,559.54	931.41	455.98	126.94
Returns (XIRR*) (%)	15.66	17.43	17.72	16.12	11.20
Benchmark (XIRR*) (%) S&P BSE 200 TRI	13.80	15.50	15.89	17.00	14.81
Additional Benchmark (XIRR*) (%) S&P BSE 30 TRI	12.28	13.54	13.44	15.56	16.79

^^Standard Deviation: 13.46% Beta: 0.96 Sharpe Ratio: 0.56

**Past performance may or may not be sustained in the future.** Load is not taken into consideration using applicable NAV on the SIP day (5th of every month). Return on SIP and Benchmark are annualized and compounded investment return for cash flows resulting out of uniform and regular monthly subscriptions as on 5th day of every month (in case 5th is a non-Business Day, then the next Business Day) and have been worked out using the Excel spreadsheet function known as XIRR. XIRR calculates the internal rate of return for series of cash flow. Assuming ₹ 10,000 invested every month on 5th day of every month (in case 5th is a non-Business Day, then the next Business Day), the 1 year, 3 years, 5 years, 7 years and since inception returns from SIP are annualized and compounded investment return computed on the assumption that SIP installments were received across the time periods from the start date of SIP from the end of the relevant period viz. 1 year, 3 years, 5 years, 7 years and since Inception. \*XIRR - XIRR calculates the internal rate of return to measure and compare the profitability of series of investments.

### Regular Plan Performance

Period	Scheme Returns (%)	S&P BSE 200 TRI	S&P BSE 30 TRI	Current Value ₹ 10,000 Invested at the beginning of a given period		
		Returns (%)	Return (%)	Scheme Returns (₹)	S&P BSE 200 TRI Returns (₹)	S&P BSE 30 TRI Returns (₹)
<b>Quantum Equity Fund of Funds - Regular Plan - Growth Option</b>						
April 28, 2017 to April 30, 2018 (1 year)	14.10	17.04	18.88	11,419	11,714	11,900
Since Inception (1st April 2017)	15.82	18.24	18.53	11,723	11,988	12,019

**Past performance may or may not be sustained in the future.** Load is not taken into consideration.

Different Plans have a different expense structure.

Returns are calculated on the basis of Compounded Annualized growth rate.

Regular plan launched on 1<sup>st</sup> April 2017 but not yet completed 3 years period since its launch.

### Brokerages & Commissions Details.

Brokerages on Investments for April 2018	NIL
Distributor Commissions paid during April 2018	₹ 305.47

NAV (as on April 30, 2018)	Direct Plan (₹/Unit)	Regular Plan (₹/Unit)
Dividend Option	35.359	35.312
Growth Option	35.359	35.312

AUM (as on April 30, 2018)	₹ (In Crores)
Average AUM*	21.28
Absolute AUM	21.31

\*Cumulative Daily AuM /No of days in the month

# Portfolio as on April 30, 2018

Name of Instrument	Quantity	Market Value In Lakhs	% to Net Assets
<b>MUTUAL FUND UNITS</b>			
1. Mirae Asset India Equity Fund - Direct Plan - Growth Option	6,15,078	305.30	14.33
2. SBI Magnum Multiplier Fund - Direct Plan - Growth Option	1,31,320	294.94	13.84
3. Aditya Birla Sun Life Frontline Equity Fund - Direct Plan - Growth Option	1,25,853	292.03	13.71
4. L&T Mid Cap Fund - Direct Plan - Growth Option	1,87,578	291.10	13.66
5. ICICI Prudential Focused Bluechip Equity Fund - Direct Plan - Growth Option	6,82,155	290.12	13.62
6. Franklin India Prima Plus - Direct Plan - Growth Option	46,400	289.45	13.59
7. Franklin India Prima Fund - Direct Plan - Growth Option	27,251	288.58	13.54
<b>Total of Mutual Fund Units</b>		<b>2,051.52</b>	<b>96.29</b>
<b>MONEY MARKET INSTRUMENTS</b>			
<b>A) Collateralised Borrowing &amp; Lending Obligation (CBLO)*</b>		<b>78.42</b>	<b>3.68</b>
<b>Net Receivable/(payable)</b>		<b>0.73</b>	<b>0.03</b>
<b>Grand Total</b>		<b>2,130.67</b>	<b>100.00</b>

\* Cash & Cash Equivalents

**Note:**

Risk Free Rate assumed to be 6.00% (FBIL Overnight MIBOR for 27<sup>th</sup> April 2018) for calculating Sharpe Ratio.

Standard Deviation, Sharpe Ratio & Beta are calculated on Annualised basis using 3 years history of monthly returns.

**Definitions**

**Standard deviation** measures historical volatility. A high standard deviation suggests high volatility, while lower standard deviation would refer to more stability.

**Beta** is the tendency of a fund's returns to respond to market swings. A beta of 1 indicates that the fund price will move with the market. A beta of less than 1 means that thesecurity will be less volatile than the market. A beta of greater than 1 indicates that the security's price will be more volatile than the market.

**Sharpe Ratio** is used to characterise how well the return of an asset compensates the investor for the risk taken. The greater a portfolio's Sharpe ratio, the better its risk-adjusted performance has been.



# QUANTUM DYNAMIC BOND FUND

## Scheme Features

<b>Type of Scheme</b>	An Open Ended Dynamic Debt Scheme Investing Across Duration
<b>Category of Scheme</b>	Dynamic Bond Fund
<b>Investment Objective</b>	To generate income and capital appreciation through active management of portfolio consisting of short term, long term debt and money market instruments.
<b>Benchmark Index</b>	CRISIL Composite Bond Fund Index
<b>Fund Manager</b>	Mr. Pankaj Pathak (Since March 01, 2017)
<b>Fund Manager's Total Experience</b>	8 yrs.
<b>Inception Date (Date of Allotment)</b>	May 19, 2015
<b>Current Total Expense Ratio Direct Plan</b>	0.67% - (0.57% Management Fees + 0.10% GST (18% GST on 0.57% Management Fees)
<b>Current Total Expense Ratio Regular Plan</b>	0.79% - (0.67% Management Fees + 0.12% GST (18% GST on 0.67% Management Fees)
<b>Total Expense Ratio (Weighted Average for the Month) Direct Plan</b>	0.58% (Inclusive of Statutory Levies and Taxes)
<b>Total Expense Ratio (Weighted Average for the Month) Regular Plan</b>	0.68% (Inclusive of Statutory Levies and Taxes)
<b>Investment Options</b>	Growth Option, Monthly Dividend Payout Option and Monthly Dividend Reinvestment Option
<b>Minimum Application Amount (Under each Option)</b>	Purchase: ₹ 500/- and in multiples of ₹ 1/- thereafter. Additional Purchase: ₹ 500/- and in multiples of ₹ 1/- thereafter/ 50 units
<b>Declaration of Net Asset Value (NAV)</b>	Every Business Day
<b>Redemption Proceeds</b>	Processed through RTGS/NEFT mode on T+1 basis from the date of transaction where the investor's Bank details are available. Processed through cheque on T+1 basis from the date of transaction where the required Bank details of investor are not available.
<b>Entry/ Sales Load</b>	Not Applicable Upfront commission to distributors will be paid by the investor directly to the distributor, based on his assessment of various factors including the service rendered by the distributor.
<b>Exit Load</b>	Nil

### Product Labeling

Name of the Scheme	This product is suitable for investors who are seeking*	Riskometer
Quantum Dynamic Bond Fund (An Open Ended Dynamic Debt Scheme Investing Across Duration)	<ul style="list-style-type: none"> <li>Regular income over short to medium term and capital appreciation</li> <li>Investment in Debt / Money Market Instruments / Government Securities.</li> </ul>	<p>Investors understand that their principal will be at Moderate Risk</p>

\*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

Tax on Capital Gains #	Resident Individuals & HUF	FII's / Overseas Financial Organisations	Partnership Firm	Non Resident Indians	Indian Companies	Foreign Companies
<b>Long Term</b>	20% with Indexation	10% without Indexation	20% with Indexation	10% without Indexation (on transfer of long term capital assets being unlisted securities)	20% with Indexation	10% without Indexation (on transfer of long term capital assets being unlisted securities)
<b>Short Term</b>	Maximum 30%	30%	30%	Maximum 30%	30%	40%

#The mentioned Tax Rates shall be increased by applicable surcharge, If any, Health and Education Cess @ 4% where ever as applicable.

Equity oriented schemes will also attract Securities Transaction Tax (STT) @ 0.001% at the time of redemption and switch to other schemes.

**TRANSACTION CHARGES:** No Transaction Charges shall be deducted from the investment amount for applications received in the Regular Plan.

# Quantum Dynamic Bond Fund Performance as on April 30, 2018

For other Schemes Managed by Mr. Pankaj Pathak please see **page no.34**

Mr. Pankaj Pathak is the Fund Manager effective from March 01,2017.

## Performance of the Scheme

Period	Scheme Returns (%)	CRISIL Composite Bond Fund Index Returns (%)	CRISIL 10 Year Gilt Index Returns (%)	Current Value ₹ 10,000 Invested at the beginning of a given period		
				Scheme Returns (₹)	CRISIL Composite Bond Fund Index Returns (₹)	CRISIL 10 Year Gilt Index Returns (₹)
<b>Quantum Dynamic Bond Fund - Direct Plan - Growth Option</b>						
April 28, 2017 to April 27, 2018 (1 year)	4.08	3.70	-1.01	10,407	10,369	9,899
Since Inception (19th May 2015)	8.74	7.65	5.69	12,800	12,424	11,770

**Past performance may or may not be sustained in the future.**

Returns are calculated on the basis of Compounded Annualized Growth Rate (CAGR).

Different Plans shall have different expense structure.

The scheme has been in existence for more than 1 year but has not yet completed 3 years period from inception.

## Regular Plan Performance

Period	Scheme Returns (%)	CRISIL Composite Bond Fund Index Returns (%)	CRISIL 10 Year Gilt Index Returns (%)	Current Value ₹ 10,000 Invested at the beginning of a given period		
				Scheme Returns (₹)	CRISIL Composite Bond Fund Index Returns (₹)	CRISIL 10 Year Gilt Index Returns (₹)
<b>Quantum Dynamic Bond Fund - Regular Plan - Growth Option</b>						
April 28, 2017 to April 27, 2018 (1 year)	3.98	3.70	-1.01	10,397	10,369	9,899
Since Inception (1st April 2017)	3.97	3.45	-2.15	10,427	10,371	9,770

**Past performance may or may not be sustained in the future.**

Different Plans have a different expense structure.

Returns are calculated on the basis of Compounded Annualized growth rate.

Regular plan launched on 1<sup>st</sup> April 2017 but not yet completed 3 years period since its launch .

Weighted Average Maturity as on April 30, 2018	(In Yrs.)
At the end of the month	3.03
Modified Duration	2.50
Portfolio Yield	7.56%

Brokerages & Commissions Details.	
Brokerages on Investments for April 2018	₹ 5,000.00
Distributor Commissions paid during April 2018	₹ 1,656.16

Dividend History - Monthly Dividend option	Direct Plan		Regular Plan	
	Net Dividend per unit(₹) (Post Dividend Distribution Tax)		Net Dividend per unit(₹) (Post Dividend Distribution Tax)	
	Individual	Non Individual	Individual	Non Individual
26-Feb-18	NIL	NIL	NIL	NIL
26-Mar-18	NIL	NIL	NIL	NIL
25-Apr-18	NIL	NIL	NIL	NIL

NAV (as on April 30, 2018)	Direct Plan (₹/Unit)	Regular Plan (₹/Unit)
Growth Option	12.7998	12.7871
Monthly Dividend Option	10.0172	10.0125

AUM (as on April 30, 2018)	₹(In Crores)
Average AUM*	71.14
Absolute AUM	70.56

\*Cumulative Daily AuM /No of days in the month



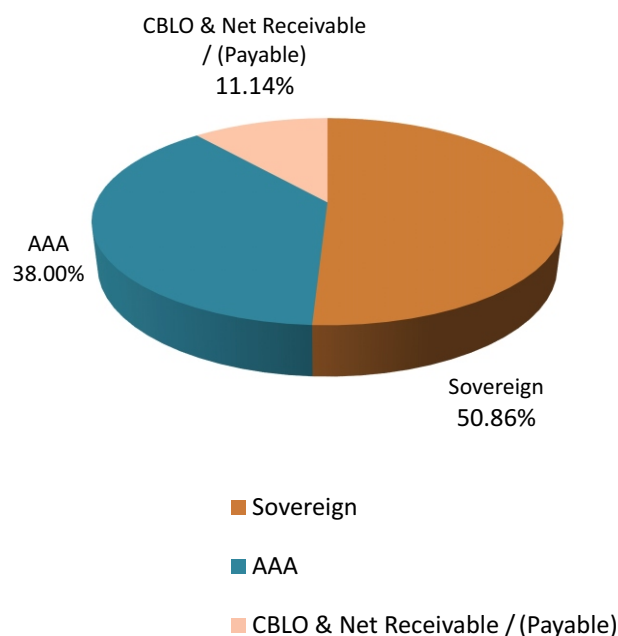
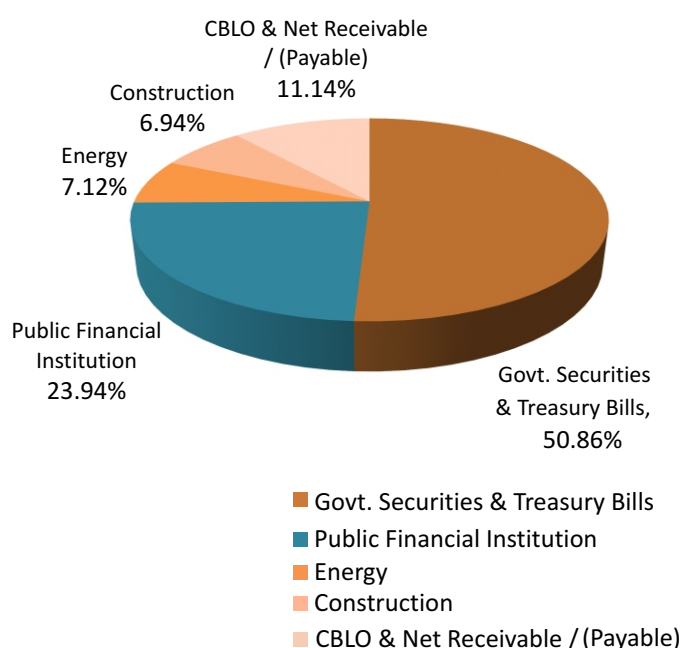
# Portfolio as on April 30, 2018

Name of Instrument	Rating	Market Value In Lakhs	% to Net Assets
<b>DEBT INSTRUMENTS</b>			
<b>A) Listed /Awaiting listing on Stock Exchanges</b>			
<b>I) Bonds</b>			
1. 9.25% EXIM Bank NCD (MD 12/07/2022)	CRISIL AAA	516.12	7.31
2. 8.32% Power Grid Corp Ltd Strp I NCD(MD 23/12/2020)	CRISIL AAA	502.64	7.12
3. 7.60% NHAI NCD (MD 18/03/2022)	CRISIL AAA	489.53	6.94
4. 6.98% NABARD NCD SR 18 G (MD 30/09/2020)	CRISIL AAA	488.56	6.92
5. 7.24% RECL Ltd NCD (MD 21/10/2021)	CRISIL AAA	485.74	6.88
<b>Total of Bonds</b>		<b>2,482.59</b>	<b>35.17</b>
<b>II) Government Securities</b>			
1. 7.8% GOI (MD 11/04/2021)	Sovereign	1,508.86	21.38
2. 8.20% GOI (MD 15/02/2022)	Sovereign	1,014.71	14.38
3. 7.16% GOI (MD 20/05/2023)	Sovereign	487.24	6.91
4. 6.84% GOI (MD 19/12/2022)	Sovereign	481.94	6.83
<b>Total of Government Securities</b>		<b>3,492.75</b>	<b>49.50</b>
<b>B) Privately Placed/Unlisted</b>		<b>NIL</b>	<b>NIL</b>
<b>C) Securitized Debt Instruments</b>		<b>NIL</b>	<b>NIL</b>
<b>Total of Debt Instruments</b>		<b>5,975.34</b>	<b>84.67</b>
<b>MONEY MARKET INSTRUMENTS</b>			
<b>A) Treasury Bills (T-Bill)</b>			
1. 364 Days Tbill (MD 13/12/2018)	Sovereign	96.17	1.36
<b>Total of T-Bills</b>		<b>96.17</b>	<b>1.36</b>
<b>B) Commercial Papers (CP)</b>			
1. Small Ind Dev Bank of India CP (MD 02/05/2018)	CRISIL A1+	199.96	2.83
<b>Total of CPs</b>		<b>199.96</b>	<b>2.83</b>
<b>C) Collateralised Borrowing &amp; Lending Obligation (CBLO)*</b>		<b>645.60</b>	<b>9.15</b>
<b>Total of Money Market Instruments</b>		<b>941.73</b>	<b>13.34</b>
<b>Net Receivable / (Payables)</b>		<b>138.94</b>	<b>1.99</b>
<b>Grand Total</b>		<b>7,056.01</b>	<b>100.00</b>

\* Cash & Cash Equivalent

## Asset Allocation (% of Net Assets) as on April 30, 2018

## Rating Profile (% of Net Asset) as on April 30, 2018





# QUANTUM LIQUID FUND

## Scheme Features

<b>Type of Scheme</b>	An Open Ended Liquid Scheme
<b>Category of Scheme</b>	Liquid Fund
<b>Investment Objective</b>	The primary investment objective of the Scheme is to provide optimal returns with low to moderate levels of risk and high liquidity through judicious investments in money market and debt instruments.
<b>Benchmark Index</b>	Crisil Liquid Fund Index
<b>Fund Manager</b>	Mr. Pankaj Pathak (Since March 01, 2017)
<b>Fund Manager's Total Experience</b>	8 yrs.
<b>Inception Date (Date of Allotment)</b>	April 7, 2006
<b>Current Total Expense Ratio Direct Plan</b>	0.26% - (0.22% Management Fees + 0.04% GST (18% GST on 0.22% Management Fees))
<b>Current Total Expense Ratio Regular Plan</b>	0.32% - (0.27% Management Fees + 0.05% GST (18% GST on 0.27% Management Fees))
<b>Total Expense Ratio (Weighted Average for the Month) Direct Plan</b>	0.24% (Inclusive of Statutory Levies and Taxes)
<b>Total Expense Ratio (Weighted Average for the Month) Regular Plan</b>	0.29% (Inclusive of Statutory Levies and Taxes)
<b>Investment Options</b>	Growth, Daily Dividend Reinvestment & Monthly Dividend Option – Two facilities (i) Dividend Re- Investment Facility, (ii) Dividend Payout Facility
<b>Minimum Application Amount (Under each Option)</b>	Growth Option: ₹ 5,000/-and in multiples of ₹ 1/-thereafter. Monthly Dividend Option: ₹ 10,000/-and in multiples of ₹ 1/- thereafter. Daily Dividend Reinvestment Option: ₹ 1,00,000/- and in multiples of ₹ 1/- thereafter. Additional Investment: ₹ 500/- and in multiples of ₹1/- thereafter /50 units (For all options)
<b>Declaration of Net Asset Value (NAV)</b>	Every Business Day
<b>Redemption Proceeds</b>	Processed through RTGS/NEFT mode on T+1 basis from the date of transaction where the investor's Bank details are available. Processed through cheque on T+1 basis from the date of transaction where the required Bank details of investor are not available.
<b>Entry/ Sales Load</b>	Not Applicable Upfront commission to distributors will be paid by the investor directly to the distributor, based on his assessment of various factors including the service rendered by the distributor.
<b>Exit Load</b>	Nil

### Product Labeling

Name of the Scheme	This product is suitable for investors who are seeking*	Riskometer
Quantum Liquid Fund (An Open Ended Liquid Scheme)	<ul style="list-style-type: none"> <li>Income over the short term</li> <li>Investments in debt / money market instruments.</li> </ul>	<p>Investors understand that their principal will be at Low risk</p>

\*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

Tax on Capital Gains *	Resident Individuals & HUF	FII's / Overseas Financial Organisations	Partnership Firm	Non Resident Indians	Indian Companies	Foreign Companies
<b>Long Term</b>	20% with Indexation	10% without Indexation	20% with Indexation	10% without Indexation (on transfer of long term capital assets being unlisted securities)	20% with Indexation	10% without Indexation (on transfer of long term capital assets being unlisted securities)
<b>Short Term</b>	Maximum 30%	30%	30%	Maximum 30%	30%	40%

#The mentioned Tax Rates shall be increased by applicable surcharge, If any, Health and Education Cess @ 4% where ever as applicable.

Equity oriented schemes will also attract Securities Transaction Tax (STT) @ 0.001% at the time of redemption and switch to other schemes.

**TRANSACTION CHARGES:** No Transaction Charges shall be deducted from the investment amount for applications received in the Regular Plan.

# Quantum Liquid Fund Performance as on April 30, 2018

For other Schemes Managed by Mr. Pankaj Pathak please see **page no.34**

Mr. Pankaj Pathak is the Fund Manager effective from March 01,2017.

## Performance of the Scheme

Period	Scheme Returns (%)	Crisil Liquid Fund Index Returns (%)	Crisil 1 year T-bill Index Returns (%)	Current Value ₹ 10,000 Invested at the beginning of a given period		
				Scheme Returns (₹)	Crisil Liquid Fund Index Returns (₹)	Crisil 1 year T-bill Index Returns (₹)
<b>Quantum Liquid Fund - Direct Plan - Growth Option</b>						
April 23, 2018 to April 30, 2018 (7 Days)*	5.89	6.45	3.79	10,011	10,012	10,007
April 15, 2018 to April 30, 2018 (15 Days)*	5.53	6.22	4.12	10,023	10,026	10,017
March 31, 2018 to April 30, 2018 (1 Month)*	5.85	6.41	5.02	10,048	10,053	10,041
April 28, 2017 to April 30, 2018 (1 year)**	6.12	6.85	6.13	10,615	10,689	10,616
April 30, 2015 to April 30, 2018 (3 years)**	6.68	7.29	6.91	12,143	12,354	12,222
April 30, 2013 to April 30, 2018 (5 years)**	7.51	8.05	6.97	14,366	14,730	14,008
April 29, 2011 to April 30, 2018 (7 years)**	7.93	8.14	7.18	17,073	17,310	16,260
April 30, 2008 to April 30, 2018 (10 years)**	7.54	7.55	6.44	20,696	20,706	18,680
Since Inception (07th April 2006)**	7.52	7.44	6.29	24,004	23,781	20,878

**Past performance may or may not be sustained in the future.**

\* Simple Annualized.

\*\* Returns for 1 year and above period are Calculated on basis of Compounded Annualized Growth Rate (CAGR).

Different Plans shall have different expense structure.

## Regular Plan Performance

Period	Scheme Returns (%)	Crisil Liquid Fund Index Returns (%)	Crisil 1 year T-bill Index Returns (%)	Current Value ₹ 10,000 Invested at the beginning of a given period		
				Scheme Returns (₹)	Crisil Liquid Fund Index Returns (₹)	Crisil 1 year T-bill Index Returns (₹)
<b>Quantum Liquid Fund - Regular Plan - Growth Option</b>						
April 23, 2018 to April 30, 2018 (7 Days)*	5.83	6.45	3.79	10,011	10,012	10,007
April 15, 2018 to April 30, 2018 (15 Days)*	5.47	6.22	4.12	10,022	10,026	10,017
March 31, 2018 to April 30, 2018 (1 Month)*	5.79	6.41	5.02	10,048	10,053	10,041
April 28, 2017 to April 30, 2018 (1 year)**	6.06	6.85	6.13	10,610	10,689	10,616
Since Inception (1st April 2017)**	6.03	6.81	5.85	10,654	10,739	10,634

**Past performance may or may not be sustained in the future.**

Different Plans have a different expense structure.

\* Simple Annualized

\*\* Returns for 1 year and above period are calculated on the basis of Compounded Annualized growth rate.

Regular plan launched on 1<sup>st</sup> April 2017 but not yet completed 3 years period since its launch.

Weighted Average Maturity as on April 30, 2018	(Days)
At the end of the month	42
Average during the month	34
Modified Duration	40

Brokerages & Commissions Details.	
Brokerages on Investments for April 2018	NIL
Distributor Commissions paid during April 2018	₹ 642.81
Portfolio Yield	6.24%

Dividend History - Monthly Dividend option	Direct Plan		Regular Plan	
	Net Dividend per unit(₹) (Post Dividend Distribution Tax)		Net Dividend per unit(₹) (Post Dividend Distribution Tax)	
	Individual	Non Individual	Individual	Non Individual
26-Feb-18	0.03737949	0.03434963	0.03702373	0.03402271
26-Mar-18	0.03458924	0.03178555	0.03427080	0.03149293
25-Apr-18	0.03724819	0.03418762	0.03689923	0.03386733

NAV (as on April 30, 2018)	Direct Plan (₹/Unit)	Regular Plan (₹/Unit)
Daily Dividend Option	10.0094	10.0042
Growth Option	24.0043	23.9906
Monthly Dividend Option	10.0148	10.0144

AUM (as on April 30, 2018)	₹(In Crores)
Average AUM*	131.61
Absolute AUM	127.91

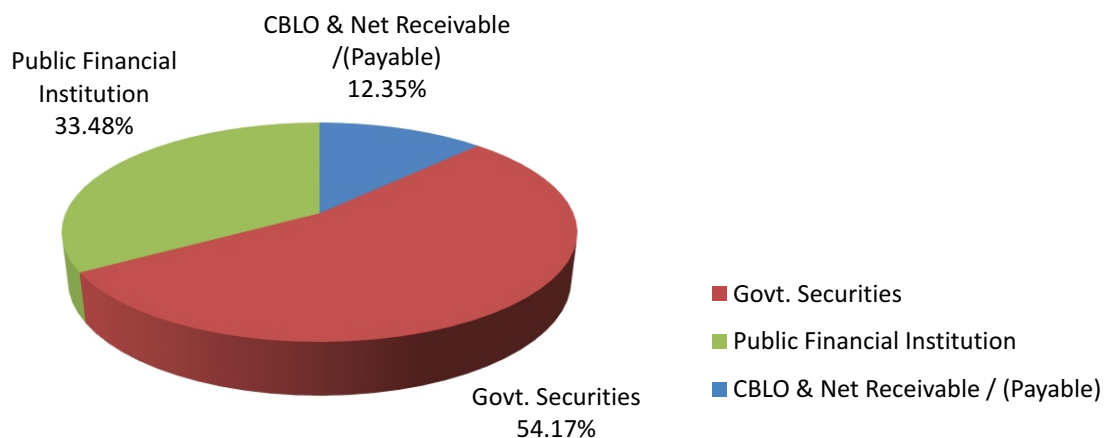
\*Cumulative Daily AUM /No of days in the month

# Portfolio as on April 30, 2018

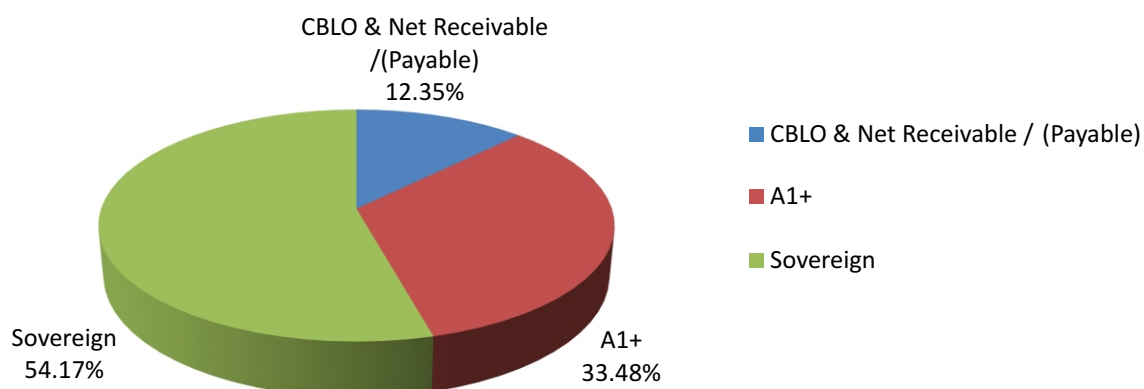
Name of Instrument	Rating	Residual Maturity (in days)	Market Value In Lakhs	% to Net Assets
<b>DEBT INSTRUMENTS</b>				
A) Listed /Awaiting listing on Stock Exchanges		NIL	NIL	NIL
B) Privately Placed/Unlisted		NIL	NIL	NIL
C) Securitized Debt Instruments		NIL	NIL	NIL
<b>Total of Debt Instruments</b>			<b>NIL</b>	<b>NIL</b>
<b>MONEY MARKET INSTRUMENTS</b>				
<b>A) Commercial Papers (CP)</b>				
1. National Bank For Agri & Rural CP (MD 11/05/2018)	CRISIL A1+	11	998.12	7.80
2. Export Import Bank of India CP (MD 30/05/2018)	CRISIL A1+	30	994.73	7.78
3. Small Ind Dev Bank of India CP (MD 30/05/2018)	CRISIL A1+	30	994.73	7.78
4. National Housing Bank CP (MD 07/06/2018)	CRISIL A1+	38	993.27	7.77
5. Small Ind Dev Bank of India CP (MD 02/05/2018)	CRISIL A1+	2	299.95	2.35
<b>Total of CPs</b>			<b>4,280.80</b>	<b>33.48</b>
<b>B) Treasury Bills (T-Bill)</b>				
1. 91 Days Tbill (MD 19/07/2018)	Sovereign	80	2,466.95	19.29
2. 91 Days Tbill (MD 26/07/2018)	Sovereign	87	1,971.25	15.41
3. 91 Days Tbill (MD 17/05/2018)	Sovereign	17	997.38	7.80
4. 91 Days Tbill (MD 31/05/2018)	Sovereign	31	995.09	7.78
5. 91 Days Tbill (MD 24/05/2018)	Sovereign	24	498.12	3.89
<b>Total of T-Bills</b>			<b>6,928.79</b>	<b>54.17</b>
<b>C) Collateralised Borrowing &amp; Lending Obligation (CBLO)*</b>				
<b>Total of Money Market Instruments</b>			<b>12,735.52</b>	<b>99.58</b>
<b>Net Receivable / (Payables)</b>			<b>55.01</b>	<b>0.42</b>
<b>Grand Total</b>			<b>12,790.53</b>	<b>100.00</b>

\* Cash & Cash Equivalents

## Asset Allocation (% of Net Assets) as on April 30, 2018



## Rating Profile (% of Net Asset) as on April 30, 2018







# QUANTUM GOLD SAVINGS FUND

## Scheme Features

<b>Type of Scheme</b>	An Open Ended Fund of Fund Scheme Investing in Quantum Gold Fund
<b>Category of Scheme</b>	Fund of Fund – Domestic
<b>Investment Objective</b>	The investment objective of the Scheme is to provide capital appreciation by predominantly investing in units of Quantum Gold Fund Replicating / Tracking Gold an Exchange Traded Fund The performance of the Scheme may differ from that of Quantum Gold Fund and the domestic prices of gold due to expenses and certain other factors. There can be no assurance or guarantee that the investment objective of the Scheme will be achieved.
<b>Benchmark Index</b>	Domestic Price of Gold
<b>Fund Manager</b>	Mr. Chirag Mehta (Since May 19, 2011)
<b>Fund Manager's Total Experience</b>	14 yrs.
<b>Inception Date (Date of Allotment)</b>	May 19, 2011
<b>Current Total Expense Ratio Direct Plan</b>	0.11% - (0.09% Other Expenses + 0.02% GST (18% GST on 0.09% Other Expenses )
<b>Current Total Expense Ratio Regular Plan</b>	0.22% - (0.19% Other Expenses + 0.03% GST (18% GST on 0.19% Other Expenses )
<b>Total Expense Ratio (Weighted Average for the Month) Direct Plan</b>	0.11% (Inclusive of Statutory Levies and Taxes)
<b>Total Expense Ratio (Weighted Average for the Month) Regular Plan</b>	0.22% (Inclusive of Statutory Levies and Taxes)
<b>Investment Options</b>	Growth
<b>Minimum Application Amount (Under each Option)</b>	Purchase : ₹ 500/- and in multiples of ₹ 1/- thereafter. Additional Purchase: ₹ 500/- and in multiples of ₹ 1/- thereafter / 50 units
<b>Declaration of Net Asset Value (NAV)</b>	Every Business Day
<b>Redemption Proceeds</b>	Processed through RTGS/NEFT mode on T+2 basis from the date of transaction where the investor's Bank details are available. Processed through cheque on T+2 basis from the date of transaction where the required Bank details of investor are not available.
<b>Entry/ Sales Load</b>	Not Applicable Upfront commission to distributors will be paid by the investor directly to the distributor, based on his assessment of various factors including the service rendered by the distributor.
<b>Exit Load</b>	The exit load will be NIL for the prospective investments made on or after December 11, 2017.

### Product Labeling

Name of the Scheme	This product is suitable for investors who are seeking*	Riskometer
Quantum Gold Savings Fund (An Open Ended Fund of Fund Scheme Investing in Quantum Gold Fund)	<ul style="list-style-type: none"> <li>Long term returns</li> <li>Investments in units of Quantum Gold Fund - Exchange Traded Fund whose underlying investments are in physical gold.</li> </ul>	<p>Investors understand that their principal will be at Moderately High Risk</p>

\*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

Tax on Capital Gains *	Resident Individuals & HUF	FII's / Overseas Financial Organisations	Partnership Firm	Non Resident Indians	Indian Companies	Foreign Companies
<b>Long Term</b>	20% with Indexation	10% without Indexation	20% with Indexation	10% without Indexation (on transfer of long term capital assets being unlisted securities)	20% with Indexation	10% without Indexation (on transfer of long term capital assets being unlisted securities)
<b>Short Term</b>	Maximum 30%	30%	30%	Maximum 30%	30%	40%

#The mentioned Tax Rates shall be increased by applicable surcharge, If any, Health and Education Cess @ 4% where ever as applicable.

Equity oriented schemes will also attract Securities Transaction Tax (STT) @ 0.001% at the time of redemption and switch to other schemes.

**TRANSACTION CHARGES:** No Transaction Charges shall be deducted from the investment amount for applications received in the Regular Plan.

## Quantum Gold Savings Fund Performance as on April 30, 2018

For other Schemes Managed by Mr. Chirag Mehta please see **page no.32, 33**  
Mr. Chirag Mehta is the Fund Manager effective from May 19,2011.

### Performance of the Scheme

Period	Scheme Returns (%)	Domestic Price of Gold Returns (%)	Current Value ₹ 10,000 Invested at the beginning of a given period	
Quantum Gold Savings Fund - Direct Plan			Scheme Returns (₹)	Domestic Price of Gold Returns (₹)
April 28, 2017 to April 30, 2018 (1 year)	5.37	6.47	10,540	10,650
April 30, 2015 to April 30, 2018 (3 years)	3.64	4.31	11,135	11,352
April 30, 2013 to April 30, 2018 (5 years)	1.31	2.48	10,674	11,302
Since Inception (19th May 2011)	3.76	5.09	12,924	14,126

**Past performance may or may not be sustained in the future.** Load is not taken into consideration in Scheme Return Calculation.

Returns are calculated on the basis of Compounded Annualized Growth Rate (CAGR).

Different Plans shall have different expense structure.

### SIP Performance of Quantum Gold Savings Funds as on April 30, 2018 - Direct Plan

	Since Inception SIP	5 Years SIP	3 Years SIP	1 Year SIP
Total Amount Invested (₹'000)	830.00	600.00	360.00	120.00
Mkt Value as on April 30, 2018 (₹'000)	871.78	636.84	384.86	126.30
Returns (XIRR*) (%)	1.41	2.36	4.43	10.16
Benchmark (XIRR*) (%) Domestic Price of Gold	2.64	3.65	5.04	10.79

**Past performance may or may not be sustained in the future.** Load is not taken into consideration using applicable NAV on the SIP day (5th of every month). Return on SIP and Benchmark are annualized and compounded investment return for cash flows resulting out of uniform and regular monthly subscriptions as on 5th day of every month (in case 5th is a non-Business Day, then the next Business Day) and have been worked out using the Excel spreadsheet function known as XIRR. XIRR calculates the internal rate of return for series of cash flow. Assuming ₹10,000 invested every month on 5th day of every month (in case 5th is a non-Business Day, then the next Business Day), the 1 year, 3 years, 5 years and since inception returns from SIP are annualized and compounded investment return computed on the assumption that SIP installments were received across the time periods from the start date of SIP from the end of the relevant period viz. 1 year, 3 years, 5 years and since Inception.

\*XIRR - XIRR calculates the internal rate of return to measure and compare the profitability of series of investments.

### Regular Plan Performance

Period	Scheme Returns (%)	Domestic Price of Gold Returns (%)	Current Value ₹ 10,000 Invested at the beginning of a given period	
Quantum Gold Savings Fund - Regular Plan			Scheme Returns (₹)	Domestic Price of Gold Returns (₹)
April 28, 2017 to April 30, 2018 (1 year)	5.24	6.47	10,527	10,650
Since Inception (1st April 2017)	5.57	6.83	10,605	10,741

**Past performance may or may not be sustained in the future.** Load is not taken into consideration.

Different Plans have a different expense structure.

Returns are calculated on the basis of Compounded Annualized growth rate.

Regular plan launched on 1<sup>st</sup> April 2017 but not yet completed 3 years period since its launch .

### Brokerages & Commissions Details.

Brokerages on Investments for April 2018	₹ 4,345.64
Distributor Commissions paid during April 2018	₹ 750.81

NAV (as on April 30, 2018)	Direct Plan (₹/Unit)	Regular Plan (₹/Unit)
Growth Option	12.9243	12.9072

AUM (as on April 30, 2018)	₹ (In Crores)
Average AUM*	14.29
Absolute AUM	14.23

\*Cumulative Daily AuM /No of days in the month

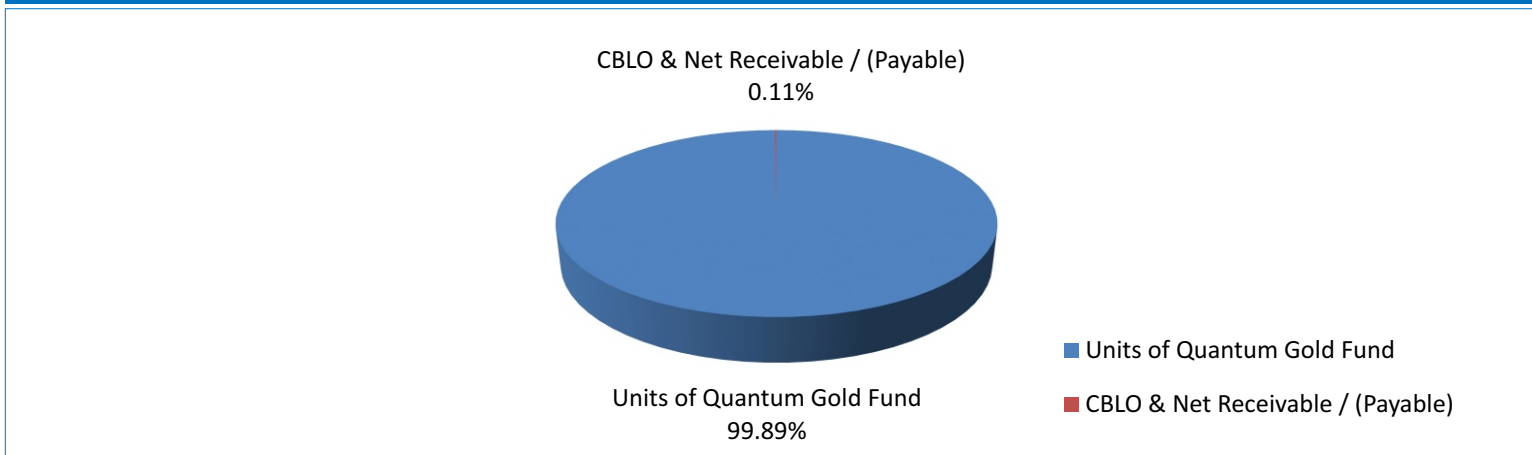
# Portfolio as on April 30, 2018

Name of Instrument	Quantity	Market Value In Lakhs	% to Net Assets
<b>A) EXCHANGE TRADED FUND UNITS</b>			
1. Quantum Gold Fund	1,02,646	1,421.65	99.89
<b>Total of Exchange Traded Funds</b>		<b>1,421.65</b>	<b>99.89</b>
<b>B) MONEY MARKET INSTRUMENTS</b>			
1. Collateralised Borrowing & Lending Obligation (CBLO)*		1.10	0.08
<b>Net Receivable/(payable)</b>		<b>0.43</b>	<b>0.03</b>
<b>Grand Total</b>		<b>1,423.18</b>	<b>100.00</b>

\* Cash & Cash Equivalents

**Portfolio Turnover Ratio (Last one year): 14.33%**

**Asset Allocation (% of Net Assets) as on April 30, 2018**



**^^ Definitions**

**Portfolio Turnover Ratio** is the percentage of a funds assets that have changed over the course of a year.



# QUANTUM MULTI ASSET FUND

## Scheme Features

<b>Type of Scheme</b>	An Open Ended Fund of Funds Scheme Investing in schemes of Quantum Mutual Fund
<b>Category of Scheme</b>	Fund of Funds – Domestic
<b>Investment Objective</b>	The investment objective of the Scheme is to generate modest capital appreciation while trying to reduce risk (by diversifying risks across asset classes) from a combined portfolio of equity, debt / money markets and Gold schemes of Quantum Mutual Fund. The Scheme may invest in the units of debt / money market schemes of other mutual funds to gain exposure to debt as an asset class to manage any investment and regulatory constraints that arise/ that prevent the Scheme from increasing investments in the schemes of Quantum Mutual Fund. There can be no assurance that the investment objective of the Scheme will be realized.
<b>Benchmark Index</b>	Crisil Composite Bond Fund Index (40%)+S&P BSE SENSEX Total Return Index (40%)+Domestic price of gold (20%)
<b>Fund Manager</b>	Mr. Chirag Mehta (Since July 11, 2012)
<b>Fund Manager's Total Experience</b>	14 yrs
<b>Fund Manager</b>	Mr. Nilesh Shetty (Since July 11, 2012)
<b>Total Experience</b>	14 yrs
<b>Inception Date (Date of Allotment)</b>	July 11, 2012
<b>Current Total Expense Ratio Direct Plan</b>	0.26% - (0.22% Other Fees + 0.04% GST (18% GST on 0.22% Other Expenses )
<b>Current Total Expense Ratio Regular Plan</b>	0.38% - (0.32% Other Fees + 0.06% GST (18% GST on 0.32% Other Expenses )
<b>Total Expense Ratio (Weighted Average for the Month) Direct Plan</b>	0.26% (Inclusive of Statutory Levies and Taxes)
<b>Total Expense Ratio (Weighted Average for the Month) Regular Plan</b>	0.38% (Inclusive of Statutory Levies and Taxes)
<b>Investment Options</b>	Growth
<b>Minimum Application Amount (Under each Option)</b>	Purchase: ₹500/- and in multiples of ₹1/- thereafter. Additional Purchase: ₹500/- and in multiples of ₹1/- thereafter/50 units
<b>Declaration of Net Asset Value (NAV)</b>	Every Business Day
<b>Redemption Proceeds</b>	Processed through RTGS/NEFT mode on T+3 basis from the date of transaction where the investor's Bank details are available. Processed through cheque on T+3 basis from the date of transaction where the required Bank details of investor are not available.
<b>Entry/ Sales Load</b>	Not Applicable Upfront commission to distributors will be paid by the investor directly to the distributor, based on his assessment of various factors including the service rendered by the distributor.
<b>Exit Load</b>	Repurchase/ Redemption/ Switch Out - a) On or before 90 days from the date of allotment 1.00%. b) After 90 days from the date of allotment Nil

### Product Labeling

Name of the Scheme	This product is suitable for investors who are seeking*	Riskometer
Quantum Multi Asset Fund (An Open Ended Fund of Funds Scheme Investing in schemes of Quantum Mutual Fund)	<ul style="list-style-type: none"> <li>Long term capital appreciation &amp; Current income</li> <li>Investments in portfolio of schemes of Quantum Mutual Fund whose underlying investments are in equity, debt / money market instruments and gold</li> </ul>	<p>Investors understand that their principal will be at Moderately High Risk</p>

\*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

Tax on Capital Gains #	Resident Individuals & HUF	FII's / Overseas Financial Organisations	Partnership Firm	Non Resident Indians	Indian Companies	Foreign Companies
<b>Long Term</b>	20% with Indexation	10% without Indexation	20% with Indexation	10% without Indexation (on transfer of long term capital assets being unlisted securities)	20% with Indexation	10% without Indexation (on transfer of long term capital assets being unlisted securities)
<b>Short Term</b>	Maximum 30%	30%	30%	Maximum 30%	30%	40%

#The mentioned Tax Rates shall be increased by applicable surcharge, If any, Health and Education Cess @ 4% where ever as applicable.

Equity oriented schemes will also attract Securities Transaction Tax (STT) @ 0.001% at the time of redemption and switch to other schemes.

**TRANSACTION CHARGES:** No Transaction Charges shall be deducted from the investment amount for applications received in the Regular Plan.

## Quantum Multi Asset Fund Performance as on April 30, 2018

The Scheme is Co-Managed by Chirag Mehta and Nilesh Shetty.

For other Schemes Managed by Chirag Mehta and Nilesh Shetty. please see **page no.32, 33**

Mr. Chirag Mehta & Mr. Nilesh Shetty are Fund Managers effective from July 11, 2012

### Performance of the Scheme

Period	Scheme Returns (%)	Benchmark Returns (%) #	Current Value ₹ 10,000 Invested at the beginning of a given period	
			Scheme Returns (₹)	Benchmark Returns (₹) #
Quantum Multi Asset Fund - Direct Plan				
April 28, 2017 to April 30, 2018 (1 year)	7.67	11.27	10,771	11,134
April 30, 2015 to April 30, 2018 (3 years)	8.84	8.67	12,896	12,835
April 30, 2013 to April 30, 2018 (5 years)	10.14	9.90	16,213	16,035
Since Inception (11th July 2012)	10.00	9.78	17,392	17,192

**Past performance may or may not be sustained in the future.** Load is not taken into consideration in Scheme Return Calculation.

# Indicates CRISIL Composite Bond Fund Index (40%) + S&P BSE SENSEX Total Return Index (40%) + Domestic price of Gold (20%)

Returns are calculated on the basis of Compounded Annualized Growth Rate (CAGR).

Different Plans shall have different expense structure.

### SIP Performance of Quantum Multi Asset Fund as on April 30, 2018 - Direct Plan

	Since Inception SIP	5 Years SIP	3 Years SIP	1 Year SIP
Total Amount Invested (₹'000)	690.00	600.00	360.00	120.00
Mkt Value as on April 30, 2018 (₹'000)	909.37	760.64	413.07	124.50
Returns (XIRR*) (%)	9.55	9.48	9.23	7.22
Benchmark (XIRR*) (%) #	9.67	9.74	10.33	9.55

^^Standard Deviation: 4.85%      Beta: 0.75      Sharpe Ratio:0.54

**Past performance may or may not be sustained in the future.**

# Crisil Composite Bond Fund Index (40%)+ S&P BSE SENSEX Total Return Index (40%)+ Domestic price of gold (20%)

Load is not taken into consideration using applicable NAV on the SIP day (5th of every month). Return on SIP and Benchmark are annualized and compounded investment return for cash flows resulting out of uniform and regular monthly subscriptions as on 5th day of every month (in case 5th is a non-Business Day, then the next Business Day) and have been worked out using the Excel spreadsheet function known as XIRR. XIRR calculates the internal rate of return for series of cash flow. Assuming ₹ 10,000 invested every month on 5th day of every month (in case 5th is a non-Business Day, then the next Business Day), the 1 year, 3 years, 5 years and since inception returns from SIP are annualized and compounded investment return computed on the assumption that SIP installments were received across the time periods from the start date of SIP from the end of the relevant period viz. 1 year, 3 years, 5 years and since Inception.

\*XIRR - XIRR calculates the internal rate of return to measure and compare the profitability of series of investments.

### Regular Plan Performance

Period	Scheme Returns (%)	Benchmark Returns (%) #	Current Value ₹ 10,000 Invested at the beginning of a given period	
			Scheme Returns (₹)	Benchmark Returns (₹) #
Quantum Multi Asset Fund - Regular Plan				
April 28, 2017 to April 30, 2018 (1 year)	7.60	10.37	10,764	11,043
Since Inception (1st April 2017)	7.64	10.19	10,829	11,107

**Past performance may or may not be sustained in the future.** Load is not taken into consideration.

Different Plans have a different expense structure.

Returns are calculated on the basis of Compounded Annualized growth rate.

Regular plan launched on 1<sup>st</sup> April 2017 but not yet completed 3 years period since its launch.

# Crisil Composite Bond Fund Index (40%)+ S&P BSE SENSEX Total Return Index (40%)+ Domestic price of gold (20%)

### Brokerages & Commissions Details.

Brokerages on Investments for April 2018	NIL
Distributor commissions paid during April 2018	₹ 300.33

NAV (as on April 30, 2018)	Direct Plan (₹/Unit)	Regular Plan (₹/Unit)
Growth Option	17.3923	17.3793

AUM (as on April 30, 2018)	₹(In Crores)
Average AUM*	15.26
Absolute AUM	15.46

\*Cumulative Daily AuM /No of days in the month



# Portfolio as on April 30, 2018

Name of Instrument	Quantity	Market Value In Lakhs	% to Net Assets
<b>A) MUTUAL FUND UNITS</b>			
1. Quantum Liquid Fund - Direct Plan Growth Option	27,75,692	666.29	43.09
2. Quantum Long Term Equity Value Fund - Direct Plan Growth Option	7,75,051	414.34	26.80
3. Quantum Dynamic Bond Fund - Direct Plan Growth Option	9,03,377	115.63	7.48
<b>Total of Mutual Fund Units</b>		<b>1,196.26</b>	<b>77.37</b>
<b>B) EXCHANGE TRADED FUND UNITS</b>			
1. Quantum Gold Fund	16,244	224.98	14.55
2. Quantum Nifty ETF	4,960	53.70	3.47
<b>Total of Exchange Traded Fund Units</b>		<b>278.68</b>	<b>18.02</b>
<b>Total (A+B)</b>		<b>1,474.94</b>	<b>95.39</b>
<b>MONEY MARKET INSTRUMENTS</b>			
<b>A) Collateralised Borrowing &amp; Lending Obligation (CBLO)*</b>		<b>6.97</b>	<b>0.45</b>
<b>Net Receivable/(payable)</b>		<b>64.19</b>	<b>4.16</b>
<b>Grand Total</b>		<b>1,546.10</b>	<b>100.00</b>

\* Cash & Cash Equivalents

**^^ Note:**

Risk Free Rate assumed to be 6.00% (FBIL Overnight MIBOR for 27<sup>th</sup> April 2018) for calculating Sharpe Ratio.

Standard Deviation, Sharpe Ratio & Beta are calculated on Annualised basis using 3 years history of monthly returns.

**Definitions**

**Standard deviation** measures historical volatility. A high standard deviation suggests high volatility, while lower standard deviation would refer to more stability.

**Beta** is the tendency of a fund's returns to respond to market swings. A beta of 1 indicates that the fund price will move with the market. A beta of less than 1 means that the security will be less volatile than the market. A beta of greater than 1 indicates that the security's price will be more volatile than the market.

**Sharpe Ratio** is used to characterise how well the return of an asset compensates the investor for the risk taken. The greater a portfolio's Sharpe ratio, the better its risk-adjusted performance has been.



# QUANTUM GOLD FUND

## Scheme Features

<b>Type of Scheme</b>	An Open Ended Scheme Replicating / Tracking Gold
<b>Category of Scheme</b>	Exchange Traded Fund
<b>Investment Objective</b>	The Investment Objective of the Scheme is to generate returns that are in line with the performance of gold and gold related instruments subject to tracking errors. However, investment in gold related instruments will be made if and when SEBI permits mutual funds to invest, in gold related instruments. The Scheme is designed to provide returns that before expenses, closely correspond to the returns provided by gold.
<b>Benchmark Index</b>	Domestic Price of Physical Gold
<b>Fund Manager</b>	Mr. Chirag Mehta (Since May 01, 2009)
<b>Fund Manager's Total Experience</b>	14 yrs
<b>Inception Date (Date of Allotment)</b>	February 22, 2008
<b>Current Total Expense Ratio</b>	1.03% - (0.87% Management Fees + 0.16% GST (18% GST on 0.87% Management Fees)
<b>Total Expense Ratio (Weighted Average for the Month)</b>	1.02% (Inclusive of Statutory Levies and Taxes)
<b>Investment Options</b>	Growth
<b>Minimum Application Amount (Under each Option)</b>	Directly with Fund: The investors can create / redeem in exchange of Portfolio Deposit and Cash Component in creation unit size at NAV based Price. On the Exchange: Approx equal to price of 1/2 gram of Gold quoted on the NSE. On NSE, the units can be purchased / sold in minimum lot of 1 units and in multiples therefore.
<b>Declaration of Net Asset Value (NAV)</b>	Every Business Day
<b>Redemption Proceeds</b>	Processed through RTGS/NEFT mode on T+3 basis from the date of transaction where the investor's Bank details are available. Processed through cheque on T+3 basis from the date of transaction where the required Bank details of investor are not available.
<b>Entry/ Sales Load</b>	Not Applicable Upfront commission to distributors will be paid by the investor directly to the distributor, based on his assessment of various factors including the service rendered by the distributor.
<b>Exit Load</b>	NIL (retail investor can exit the scheme only through secondary market)

### Product Labeling

Name of the Scheme	This product is suitable for investors who are seeking*	Riskometer
Quantum Gold Fund (An Open Ended Scheme Replicating / Tracking Gold)	<ul style="list-style-type: none"> <li>Long term returns</li> <li>Investments in physical gold.</li> </ul>	<p>Investors understand that their principal will be at Moderately High Risk</p>

\*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

Tax on Capital Gains #	Resident Individuals & HUF	FII's / Overseas Financial Organisations	Partnership Firm	Non Resident Indians	Indian Companies	Foreign Companies
<b>Long Term</b>	20% with Indexation	10% without Indexation	20% with Indexation	20% with Indexation (on transfer of long term capital assets being listed securities)	20% with Indexation	20% with Indexation (on transfer of long term capital assets being listed securities)
<b>Short Term</b>	Maximum 30%	30%	30%	Maximum 30%	30%	40%

#The mentioned Tax Rates shall be increased by applicable surcharge, If any, Health and Education Cess @ 4% where ever as applicable.

Equity oriented schemes will also attract Securities Transaction Tax (STT) @ 0.001% at the time of redemption and switch to other schemes.

**TRANSACTION CHARGES:** No Transaction Charges shall be deducted from the investment amount for applications received.

## Quantum Gold Fund Performance as on April 30, 2018

For other Schemes Managed by Mr Chirag Mehta please see **page no.32, 33**  
Mr. Chirag Mehta is the Fund Manager effective from May 01,2009.

### Performance of the Scheme

Period	Scheme Returns (%)	Domestic price of Gold Returns (%)	Current Value ₹ 10,000 Invested at the beginning of a given period	
			Scheme Returns (₹)	Domestic price of Gold Returns (₹)
Quantum Gold Fund				
April 28, 2017 to April 30, 2018 (1 year)	5.40	6.47	10,543	10,650
April 30, 2015 to April 30, 2018 (3 years)	3.22	4.31	10,997	11,352
April 30, 2013 to April 30, 2018 (5 years)	1.43	2.48	10,736	11,302
April 29, 2011 to April 30, 2018 (7 years)	3.78	4.84	12,968	13,926
April 30, 2008 to April 30, 2018 (10 years)	9.36	10.47	24,481	27,079
Since Inception (22nd Feb 2008)	8.69	9.47	23,390	25,162

**Past performance may or may not be sustained in the future.**

Returns are calculated on the basis of Compounded Annualized Growth Rate (CAGR).

^^Tracking Error :0.098%

The Scheme being Exchange Traded Fund has one plan to invest through stock exchange and having a single expense structure.

## Portfolio as on April 30, 2018

Name of Instrument	Quantity	Market Value In Lakhs	% to Net Asset
<b>GOLD</b>			
1. 1 KG Bar (995 fineness)	179	5,566.80	99.46
2. 100 Gms Bar (999 fineness)	5	15.61	0.28
<b>Total of Gold</b>		<b>5,582.41</b>	<b>99.74</b>
<b>MONEY MARKET INSTRUMENTS</b>			
<b>A) Collateralised Borrowing &amp; Lending Obligation (CBLO)*</b>		<b>30.22</b>	<b>0.54</b>
<b>Net Receivable/(payable)</b>		<b>-15.69</b>	<b>-0.28</b>
<b>Grand Total</b>		<b>5,596.94</b>	<b>100.00</b>

\* Cash & Cash Equivalents

#### Brokerages & Commissions Details

Brokerages on Investments for April 2018	NIL
Distributor Commissions paid during April 2018	NIL

NAV (as on April 30, 2018)	(₹/Unit)
Growth Option	1386.7587

AUM (as of April 30, 2018, 2018)	₹ (In Crores)
Average AUM*	56.01
Absolute AUM	55.97

\*Cumulative Daily AuM /No of days in the month

### Portfolio Turnover Ratio (Last one year): NIL

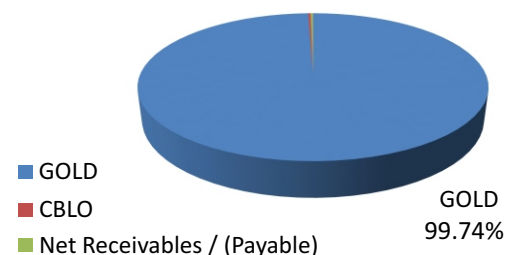
**Note:** Tracking Error is calculated on Annualised basis using 3 years history of daily returns.

^^ Definitions

**Tracking Error** is a measure of how closely a fund follows the index to which it is benchmarked. The more passively the fund is managed, the smaller the tracking error. In the case of Exchange Traded Funds, the lower the Tracking Error, the better.

#### Asset Allocation (% of Net Assets) as on April 30, 2018

CBLO 0.54%  
Net Receivables / (Payable) -0.28%





# QUANTUM NIFTY ETF

## Scheme Features

<b>Type of Scheme</b>	An Open Ended Scheme Replicating / Tracking Nifty 50 Index
<b>Category of Scheme</b>	Exchange Traded Fund
<b>Investment Objective</b>	The investment objective of the scheme is to invest in stocks of companies comprising Nifty 50 Index and endeavour to achieve return equivalent to Nifty by "Passive" investment. The Scheme will be managed by replicating the index in the same weightage as in the Nifty 50 Index with the intention of minimizing the performance differences between the scheme and the Nifty 50 Index in capital terms, subject to market liquidity, costs of trading, managing expenses and other factors which may cause tracking error.
<b>Benchmark</b>	Nifty 50 TRI
<b>Fund Manager</b>	Mr. Hitendra Parekh (Since July 10,2008)
<b>Fund Manager's Total Experience</b>	23 yrs.
<b>Inception Date (Date of Allotment)</b>	July 10, 2008
<b>Current Total Expense Ratio</b>	0.09% - (0.08% Management Fees + 0.014% (18% GST on 0.08% Management Fees)
<b>Total Expense Ratio (Weighted Average for the Month)</b>	0.09% (Inclusive of Statutory Levies and Taxes)
<b>Investment Options</b>	Growth
<b>Minimum Application Amount (Under each Option)</b>	Directly with Fund: The investors can create / redeem in exchange of Portfolio Deposit and Cash Component in creation unit size at NAV based Price. On the Exchange: At prices which may be close to the NAV of QNIFTY Units. On NSE, the units can be purchased / sold in minimum lot of 1 unit and in multiples thereof. The units of QNIFTY issued under the scheme will be approximately equal to the price of 1/10 (one-tenth) of the Nifty 50 Index.
<b>Declaration of Net Asset Value (NAV)</b>	Every Business Day
<b>Redemption Proceeds</b>	Processed through RTGS/NEFT mode on T+3 basis from the date of transaction where the investor's Bank details are available. Processed through cheque on T+3 basis from the date of transaction where the required Bank details of investor are not available.
<b>Entry/ Sales Load</b>	Not Applicable Upfront commission to distributors will be paid by the investor directly to the distributor, based on his assessment of various factors including the service rendered by the distributor.
<b>Exit Load</b>	NIL (retail Investor can exit the scheme only through secondary market)
<b>Taxation<sup>#</sup></b>	The amount of Long Term Capital Gain in excess of Rs 1,00,000/- in a year will be taxable @ 10% Tax on Short Term Capital Gains - 15%

### Product Labeling

Name of the Scheme	This product is suitable for investors who are seeking*	Riskometer
Quantum Nifty ETF (An Open Ended Scheme Replicating / Tracking Nifty 50 Index)	<ul style="list-style-type: none"> <li>Long term capital appreciation</li> <li>Investments in equity and equity related securities of companies in Nifty 50 Index.</li> </ul>	<p>Investors understand that their principal will be at Moderately High Risk</p>

\*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

<sup>#</sup>The mentioned Tax Rates shall be increased by applicable surcharge, If any, Health and Education Cess @ 4% where ever as applicable.  
Equity oriented schemes will also attract Securities Transaction Tax (STT) @ 0.001% at the time of redemption and switch to other schemes.

**TRANSACTION CHARGES:** No Transaction Charges shall be deducted from the investment amount for applications received.

## Quantum Nifty ETF Performance as on April 30, 2018

Mr. Hitendra Parekh is the Fund Manager effective from July 10, 2008.

### Performance of the Scheme

Period	Scheme Returns (%)	Nifty 50 Total Returns Index (%)	S&P BSE 30 TRI (%)	Current Value ₹ 10,000 Invested at the beginning of a given period		
				Scheme Returns (₹)	Nifty 50 Total Returns Index (₹)	S&P BSE 30 TRI (₹)
Quantum Nifty ETF						
April 28, 2017 to April 30, 2018 (1 year)	16.17	16.91	18.88	11,627	11,701	11,900
April 30, 2015 to April 30, 2018 (3 years)	10.50	10.89	10.71	13,495	13,640	13,572
April 30, 2013 to April 30, 2018 (5 years)	13.71	14.03	14.15	19,020	19,286	19,387
April 29, 2011 to April 30, 2018 (7 years)	10.42	10.69	10.71	20,030	20,380	20,399
Since Inception (10th July 2008)	11.42	11.45	11.47	28,896	28,975	29,023

Past performance may or may not be sustained in the future.

Dividend of Rs. 80 was declared on 9<sup>th</sup> March 2018. Scheme return calculated above is inclusive of dividend amount.

Returns are calculated on the basis of Compounded Annualized Growth Rate (CAGR).

^^Tracking Error :0.199%

The Scheme being Exchange Traded Fund has one plan to invest through stock exchange and having a single expense structure.

## Portfolio as on April 30, 2018

Name of Instrument	Industry+	Quantity	Market Value In Lakhs	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED</b>				
<b>A) Listed /Awaiting listing on the Stock Exchanges</b>				
1. HDFC Bank Limited	Banks	2,152	41.84	9.41
2. Reliance Industries Limited	Petroleum Products	3,620	34.87	7.84
3. Housing Development Finance Corporation Limited	Finance	1,759	33.13	7.45
4. ITC Limited	Consumer Non Durables	8,967	25.24	5.68
5. Infosys Limited	Software	1,996	23.94	5.39
6. ICICI Bank Limited	Banks	6,748	19.18	4.31
7. Tata Consultancy Services Limited	Software	523	18.47	4.16
8. Larsen & Toubro Limited	Construction Project	1,295	18.14	4.08
9. Kotak Mahindra Bank Limited	Banks	1,400	16.96	3.81
10. Maruti Suzuki India Limited	Auto	140	12.34	2.78
11. Hindustan Unilever Limited	Consumer Non Durables	750	11.32	2.55
12. IndusInd Bank Limited	Banks	536	10.17	2.29
13. State Bank of India	Banks	3,898	9.60	2.16
14. Axis Bank Limited	Banks	1,805	9.34	2.10
15. Mahindra & Mahindra Limited	Auto	979	8.55	1.92
16. Yes Bank Limited	Banks	1,935	7.00	1.58
17. Tata Motors Limited	Auto	1,940	6.60	1.49
18. HCL Technologies Limited	Software	585	6.16	1.39
19. Sun Pharmaceutical Industries Limited	Pharmaceuticals	1,159	6.12	1.38
20. Vedanta Limited	Non - Ferrous Metals	1,952	5.82	1.31
21. Asian Paints Limited	Consumer Non Durables	473	5.68	1.28
22. Bharti Airtel Limited	Telecom - Services	1,385	5.67	1.28
23. NTPC Limited	Power	3,290	5.66	1.27
24. Oil & Natural Gas Corporation Limited	Oil	2,964	5.35	1.20
25. Hero MotoCorp Limited	Auto	137	5.11	1.15
26. Power Grid Corporation of India Limited	Power	2,362	4.91	1.10
27. Tata Steel Limited	Ferrous Metals	817	4.86	1.09
28. Bajaj Finance Limited	Finance	249	4.75	1.07
29. Grasim Industries Limited	Cement	414	4.53	1.02
30. UltraTech Cement Limited	Cement	109	4.48	1.01
31. Indiabulls Housing Finance Limited	Finance	341	4.46	1.00
32. Tech Mahindra Limited	Software	658	4.41	0.99
33. Eicher Motors Limited	Auto	14	4.37	0.98
34. Titan Company Limited	Consumer Durables	438	4.30	0.97
35. Bajaj Auto Limited	Auto	143	4.22	0.95

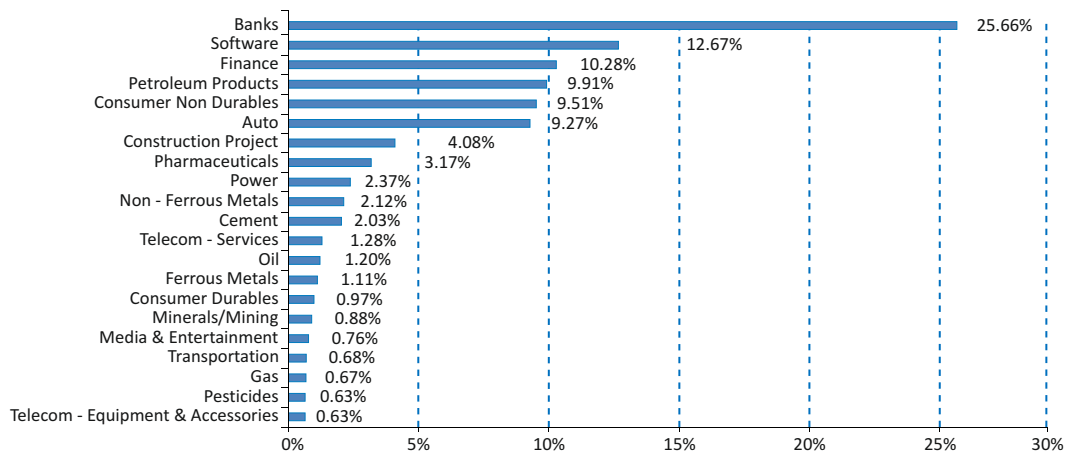


36. Coal India Limited	Minerals/Mining	1,369	3.90	0.88
37. Indian Oil Corporation Limited	Petroleum Products	2,243	3.64	0.82
38. Hindalco Industries Limited	Non - Ferrous Metals	1,532	3.61	0.81
39. Bajaj Finserv Limited	Finance	62	3.40	0.76
40. Zee Entertainment Enterprises Limited	Media & Entertainment	575	3.38	0.76
41. Wipro Limited	Software	1,188	3.31	0.74
42. Cipla Limited	Pharmaceuticals	532	3.23	0.73
43. Bharat Petroleum Corporation Limited	Petroleum Products	820	3.18	0.71
44. Adani Ports and Special Economic Zone Limited	Transportation	739	3.01	0.68
45. GAIL (India) Limited	Gas	923	3.00	0.67
46. UPL Limited	Pesticides	386	2.82	0.63
47. Bharti Infratel Limited	Telecom - Equipment & Accessories	893	2.80	0.63
48. Dr. Reddy's Laboratories Limited	Pharmaceuticals	127	2.68	0.60
49. Hindustan Petroleum Corporation Limited	Petroleum Products	784	2.39	0.54
50. Lupin Limited	Pharmaceuticals	251	2.04	0.46
51. Tata Steel Ltd - Partly Paid Share	Ferrous Metals	55	0.09	0.02
<b>B) Unlisted</b>			<b>NIL</b>	<b>NIL</b>
<b>Total of all Equity</b>			<b>444.03</b>	<b>99.88</b>
<b>MONEY MARKET INSTRUMENTS</b>				
<b>A) Collateralised Borrowing &amp; Lending Obligation (CBLO)*</b>			<b>0.49</b>	<b>0.11</b>
<b>Net Receivable/(payable)</b>			<b>0.05</b>	<b>0.01</b>
<b>Grand Total</b>			<b>444.57</b>	<b>100.00</b>

\* Cash & Cash Equivalent

**Portfolio Turnover Ratio (Last one year): 41.23%**

**Industry Allocation (% of Net Assets) as on April 30, 2018**



**Brokerages & Commissions Details.**

<b>Brokerages on Investments for April 2018</b>	<b>₹ 9,417.11</b>
<b>Distributor Commissions paid during April 2018</b>	<b>NIL</b>

NAV (as on April 30, 2018)	(₹/Unit)
<b>Growth Option</b>	<b>1080.4667</b>

AUM (as on April 30, 2018)	₹ (In Crores)
<b>Average AUM*</b>	<b>4.83</b>
<b>Absolute AUM</b>	<b>4.45</b>

\*Cumulative Daily AuM /No of days in the month

^^ Note: Tracking Error is calculated on Annualised basis using 3 years history of daily returns.

**Definitions**

**Tracking Error** is a measure of how closely a fund follows the index to which it is benchmarked. The more passively the fund is managed, the smaller the tracking error. In the case of Exchange Traded Funds, the lower the Tracking Error, the better.

**Portfolio Turnover Ratio** is the percentage of a funds assets that have changed over the course of a year.

# SCHEME PERFORMANCE - FUND MANAGER-WISE

## ATUL KUMAR / NILESH SHETTY

### QUANTUM LONG TERM EQUITY VALUE FUND

Mr. Atul Kumar effective from November 15, 2006

Mr. Nilesh Shetty effective from March 28, 2011

Period	April 28, 2017 to April 30, 2018 (1 year)		April 30, 2015 to April 30, 2018 (3 years)		April 30, 2013 to April 30, 2018 (5 years)	
	Scheme Return %	S&P BSE 30 TRI (%)	Scheme Return %	S&P BSE 30 TRI (%)	Scheme Return %	S&P BSE 30 TRI (%)
Quantum Long Term Equity Value Fund - Direct Plan - Growth Option	9.45	18.88	12.64	10.71	16.29	14.15
Quantum Long Term Equity Value Fund - Regular Plan - Growth Option	9.25	18.88	NA	NA	NA	NA

**Past performance may or may not be sustained in the future.** Load is not taken into consideration in Scheme Return Calculation.

Returns are calculated on the basis of Compounded Annualized Growth Rate (CAGR).

Different Plans shall have different expense structure.

Mr. Atul Kumar & Mr. Nilesh Shetty co-manages 2 schemes of Quantum Mutual Fund.

Regular plan launched on 1<sup>st</sup> April 2017 but not yet completed 3 years period since its launch .

## ATUL KUMAR / SORBH GUPTA

### QUANTUM TAX SAVING FUND

Mr. Atul Kumar effective from December 23, 2008

Mr. Sorbh Gupta effective from October 1, 2016

Period	April 28, 2017 to April 30, 2018 (1 year)		April 30, 2015 to April 30, 2018 (3 years)		April 30, 2013 to April 30, 2018 (5 years)	
	Scheme Return %	S&P BSE 30 TRI Return (%)	Scheme Return %	S&P BSE 30 TRI Return (%)	Scheme Return %	S&P BSE 30 TRI Return (%)
Quantum Tax Saving Fund - Direct Plan - Growth Option	9.75	18.88	12.96	10.71	16.32	14.15
Quantum Tax Saving Fund - Regular Plan - Growth Option	9.54	18.88	NA	NA	NA	NA

**Past performance may or may not be sustained in the future.**

Returns are calculated on the basis of Compounded Annualized Growth Rate (CAGR).

Different Plans shall have different expense structure.

Mr. Atul Kumar manages 2 schemes , Mr. Sorbh Gupta co-manages 1 scheme of the Quantum Mutual Fund.

Regular plan launched on 1<sup>st</sup> April 2017 but not yet completed 3 years period since its launch .

## CHIRAG MEHTA / NILESH SHETTY

### QUANTUM MULTI ASSET FUND

Mr. Chirag Mehta, Mr Nilesh Shetty effective from July 11,2012

Period	April 28, 2017 to April 30, 2018 (1 year)		April 30, 2015 to April 30, 2018 (3 years)		April 30, 2013 to April 30, 2018 (5 years)	
	Scheme Return %	Benchmark Returns (%) #	Scheme Return %	Benchmark Returns (%) #	Scheme Return %	Benchmark Returns (%) #
Quantum Multi Asset Fund - Direct Plan	7.67	11.27	8.84	8.67	10.14	9.90
Quantum Multi Asset Fund - Regular Plan	7.60	10.37	NA	NA	NA	NA

**Past performance may or may not be sustained in the future.** Load is not taken into consideration in Scheme Return Calculation.

# Indicates CRISIL Composite Bond Fund Index (40%) + S&P BSE SENSEX Total Return Index (40%) + Domestic price of Gold (20%)

Returns are calculated on the basis of Compounded Annualized Growth Rate (CAGR).

Different Plans shall have different expense structure.

Mr. Chirag Mehta manages 4 schemes of the Quantum Mutual Fund. Mr. Nilesh Shetty manages 2 schemes of the Quantum Mutual Fund.

Regular plan launched on 1<sup>st</sup> April 2017 but not yet completed 3 years period since its launch .

## CHIRAG MEHTA

### QUANTUM GOLD SAVINGS FUND

Mr. Chirag Mehta effective from May 19, 2011.

Period	April 28, 2017 to April 30, 2018 (1 year)		April 30, 2015 to April 30, 2018 (3 years)		April 30, 2013 to April 30, 2018 (5 years)	
	Scheme Return %	Domestic price of Gold Return (%)	Scheme Return %	Domestic price of Gold Return (%)	Scheme Return %	Domestic price of Gold Return (%)
Quantum Gold Savings Funds - Direct Plan	5.37	6.47	3.64	4.31	1.31	2.48
Quantum Gold Savings Funds - Regular Plan	5.24	6.47	NA	NA	NA	NA

**Past performance may or may not be sustained in the future.** Load is not taken into consideration in Scheme Return Calculation.

Returns are calculated on the basis of Compounded Annualized Growth Rate (CAGR).

Different Plans shall have different expense structure.

Mr. Chirag Mehta manages 4 schemes of the Quantum Mutual Fund.

Regular plan launched on 1<sup>st</sup> April 2017 but not yet completed 3 years period since its launch .

## CHIRAG MEHTA

### QUANTUM GOLD FUND

Mr. Chirag Mehta effective from May 01, 2009.

Period	April 28, 2017 to April 30, 2018 (1 year)		April 30, 2015 to April 30, 2018 (3 years)		April 30, 2013 to April 30, 2018 (5 years)	
	Scheme Return %	Domestic price of Gold Return (%)	Scheme Return %	Domestic price of Gold Return (%)	Scheme Return %	Domestic price of Gold Return (%)
Quantum Gold Fund (ETF)	5.40	6.47	3.22	4.31	1.43	2.48

**Past performance may or may not be sustained in the future.**

Returns are calculated on the basis of Compounded Annualized Growth Rate (CAGR).

Mr. Chirag Mehta manages 4 schemes of the Quantum Mutual Fund.

The Scheme being Exchange Traded Fund has one plan to invest through stock exchange and having a single expense structure.

## CHIRAG MEHTA

### QUANTUM EQUITY FUND OF FUNDS

Mr. Chirag Mehta effective from November 1, 2013.

Period	April 28, 2017 to April 30, 2018 (1 year)		April 30, 2015 to April 30, 2018 (3 years)		April 30, 2013 to April 30, 2018 (5 years)	
	Scheme Return %	S&P BSE 200 TRI (%)	Scheme Return %	S&P BSE 200 TRI (%)	Scheme Return %	S&P BSE 200 TRI (%)
Quantum Equity Fund of Funds - Direct Plan - Growth Option	14.24	17.04	13.35	12.83	19.33	16.24
Quantum Equity Fund of Funds - Regular Plan - Growth Option	14.10	17.04	NA	NA	NA	NA

**Past performance may or may not be sustained in the future.** Load is not taken into consideration in Scheme Return Calculation.

Returns are calculated on the basis of Compounded Annualized Growth Rate (CAGR).

Different Plans shall have different expense structure.

Mr. Chirag Mehta manages 4 schemes of the Quantum Mutual Fund.

Regular plan launched on 1<sup>st</sup> April 2017 but not yet completed 3 years period since its launch .

## PANKAJ PATHAK

### QUANTUM LIQUID FUND

Mr. Pankaj Pathak effective from March 1, 2017

Period	April 28, 2017 to April 30, 2018 (1 year)		April 30, 2015 to April 30, 2018 (3 years)		April 30, 2013 to April 30, 2018 (5 years)	
	Scheme Return %	Crisil Liquid Fund Index Return (%)	Scheme Return %	Crisil Liquid Fund Index Return (%)	Scheme Return %	Crisil Liquid Fund Index Return (%)
Quantum Liquid Fund - Direct Plan - Growth Option	6.12	6.85	6.68	7.29	7.51	8.05
Quantum Liquid Fund - Regular Plan - Growth Option	6.06	6.85	NA	NA	NA	NA

**Past performance may or may not be sustained in the future.**

Returns are calculated on the basis of Compounded Annualized Growth Rate (CAGR).

Different Plans shall have different expense structure.

Mr. Pankaj Pathak manages 2 schemes of the Quantum Mutual Fund.

Regular plan launched on 1<sup>st</sup> April 2017 but not yet completed 3 years period since its launch .

## PANKAJ PATHAK

### QUANTUM DYNAMIC BOND FUND

Mr. Pankaj Pathak effective from March 01, 2017

Period	April 27, 2017 to April 30, 2018 (1 year)		April 30, 2015 to April 30, 2018 (3 years)		April 30, 2013 to April 30, 2018 (5 years)	
	Scheme Return %	CRISIL Composite Bond Fund Index Return (%)	Scheme Return %	CRISIL Composite Bond Fund Index Return (%)	Scheme Return %	CRISIL Composite Bond Fund Index Return (%)
Quantum Dynamic Bond Fund - Direct Plan - Growth Option	4.08	3.70	NA	NA	NA	NA
Quantum Dynamic Bond Fund - Regular Plan - Growth Option	3.98	3.70	NA	NA	NA	NA

**Past performance may or may not be sustained in the future.**

Returns are calculated on the basis of Compounded Annualized Growth Rate (CAGR).

Different Plans shall have different expense structure.

Mr. Pankaj Pathak manages 2 schemes of the Quantum Mutual Fund.

The Direct Plan has been in existence for more than 1 year but less than 3 years from inception.

Regular plan launched on 1<sup>st</sup> April 2017 but not yet completed 3 years period since its launch .

# HOW TO READ THE FACTSHEET

**Fund Manager** : An employee of the asset management company such as a mutual fund or life insurer, who manages investments of the scheme. He is usually part of a larger team of fund managers and research analysts.

**Application Amount for Fresh Subscription** : This is the minimum investment amount for a new investor in a mutual fund scheme.

**Minimum Additional Amount** : This is the minimum investment amount for an existing investor in a mutual fund scheme.

**Yield to Maturity** : The Yield to Maturity or the YTM is the rate of return anticipated on a bond if held until maturity. YTM is expressed as an annual rate. The YTM factors in the bond's current market price, par value, coupon interest rate and time to maturity.

**SIP** : SIP or systematic investment plan works on the principle of making periodic investments of a fixed sum. It works similar to a recurring bank deposit. For instance, an investor may opt for an SIP that invests ₹ 500 every 15th of the month in an equity fund for a period of three years.

**NAV** : The NAV or the net asset value is the total asset value per unit of the mutual fund after deducting all related and permissible expenses. The NAV is calculated at the end of every business day. It is the value at which the investor enters or exits the mutual fund.

**Benchmark** : A group of securities, usually a market index, whose performance is used as a standard or benchmark to measure investment performance of mutual funds, among other investments. Some typical benchmarks include the Nifty, Sensex, BSE200, BSE500, 10-Year Gsec.

**Entry Load** : A mutual fund may have a sales charge or load at the time of entry and/or exit to compensate the distributor/agent.

Entry load is charged at the time an investor purchases the units of a mutual fund. The entry load is added to the prevailing NAV at the time of investment. For instance, if the NAV is ₹ 100 and the entry load is 1%, the investor will enter the fund at Rs 101.

**Note** : SEBI, vide circular dated June 30, 2009 has abolished entry load and mandated that the upfront commission to distributors will be paid by the investor directly to the distributor, based on his assessment of various factors including the service rendered by the distributor

**Exit Load** : Exit load is charged at the time an investor redeems the units of a mutual fund. The exit load is deducted from the prevailing NAV at the time of redemption. For instance, if the NAV is ₹ 100 and the exit load is 1%, the redemption price would be Rs 99 Per Unit.

**Modified Duration** : Modified duration is the price sensitivity and the percentage change in price for a unit change in yield

**Standard Deviation** : Standard deviation is a statistical measure of the range of an investment's performance. When a mutual fund has a high standard deviation, it means its range of performance is wide, implying greater volatility.

**Sharpe Ratio** : The Sharpe Ratio, named after its founder, the Nobel Laureate William Sharpe, is a measure of risk-adjusted returns. It is calculated using standard deviation and excess return to determine reward per unit of risk.

**Beta** : Beta is a measure of an investment's volatility vis-à-vis the market. Beta of less than 1 means that the security will be less volatile than the market. A beta of greater than 1 implies that the security's price will be more volatile than the market.

**AUM** : AUM or assets under management refers to the recent / updated cumulative market value of investments managed by a mutual fund or any investment firm.

**Holdings** : The holdings or the portfolio is a mutual fund's latest or updated reported statement of investments/securities. These are usually displayed in terms of percentage to net assets or the rupee value or both. The objective is to give investors an idea of where their money is being invested by the fund manager.

**Nature of Scheme** : The investment objective and underlying investments determine the nature of the mutual fund scheme. For instance, a mutual fund that aims at generating capital appreciation by investing in stock markets is an equity fund or growth fund. Likewise, a mutual fund that aims at capital preservation by investing in debt markets is a debt fund or income fund. Each of these categories may have sub-categories.

**Rating Profile** : Mutual funds invest in securities after evaluating their creditworthiness as disclosed by the ratings. A depiction of the mutual fund in various investments based on their ratings becomes the rating profile of the fund. Typically, this is a feature of debt funds.



# STATUTORY DETAILS & RISK FACTORS

## Disclaimer, Statutory Details & Risk Factors:

**Mutual fund investments are subject to market risks read all scheme related documents carefully.**





Please visit – [www.Quantummf.com](http://www.Quantummf.com) to read scheme specific risk factors. Investors in the Scheme(s) are not being offered a guaranteed or assured rate of return and there can be no assurance that the schemes objective will be achieved and the NAV of the scheme(s) may go up and down depending upon the factors and forces affecting securities market. Investment in mutual fund units involves investment risk such as trading volumes, settlement risk, liquidity risk, default risk including possible loss of capital. Past performance of the sponsor / AMC / Mutual Fund does not indicate the future performance of the Scheme(s). **Statutory Details:** Quantum Mutual Fund (the Fund) has been constituted as a Trust under the Indian Trusts Act, 1882. **Sponsor :** Quantum Advisors Private Limited. (liability of Sponsor limited to ₹ 1,00,000/-) **Trustee :** Quantum Trustee Company Private Limited **Investment Manager :** Quantum Asset Management Company Private Limited. The Sponsor, Trustee and Investment Manager are incorporated under the Companies Act, 1956.

**Scheme Specific Risk Factors :** The investors of Quantum Equity Fund of Funds, Quantum Gold Savings Fund and Quantum Multi Asset Fund will bear the recurring expenses, transaction charges and loads if any of the Schemes in addition to the expenses, transaction charges and loads of the underlying Schemes.

**Disclaimer of IISL:** Quantum Nifty ETF (Q NIFTY) is benchmarked to Nifty 50 TRI Index are not sponsored, endorsed, sold or promoted by India Index Services & Products Limited (IISL). IISL is not responsible for any errors or omissions or the results obtained from the use of such index and in no event shall IISL have any liability to any party for any damages of whatsoever nature (including lost profits) resulted to such party due to purchase or sale or otherwise of such product benchmarked to such index. Please refer SID of the Q NIFTY for full Disclaimer clause in relation to the "Nifty 50 TRI Index".

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